Firm Brochure

(Part 2A of Form ADV)

August 27, 2026

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Lido Advisors, LLC

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This brochure provides information about the qualifications and business practices of Lido Advisors, LLC ("Lido"). If you have any questions about the contents of this brochure, please contact us at (310) 278-8232 or compliance@lidoadvisors.com. The information in this brochure has not been approved or verified by the U.S Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Lido and its investment adviser representatives is also available on the SEC's website at www.adviserinfo.sec.gov.

Lido is a federally registered investment adviser with the SEC. Registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Lido Advisors, LLC
Form ADV Part 2A

August 27, 2026

Item 2: Material Changes

Lido has made the following material updates to the Form ADV Part 2A (the "Brochure") since the last annual update on March 26, 2026:

- Updated Items 4 (Advisory Business) and 10 (Other Financial Industry Activities and Affiliations) to include Lido's new role as investment sub-adviser to the VanEck U.S. Equity Buffer ETF, an unaffiliated registered investment company, and the related conflicts of interest arising from that relationship.

In addition to these material updates, Lido routinely makes updates throughout the Brochure to clarify the description of its business practices and conflicts of interest, as well as to respond to evolving industry best practices.

Our prospective clients are strongly encouraged to read this Brochure in its entirety prior to engaging Lido for any advisory services.

Pursuant to SEC Rules, Lido will send clients a summary of any materials changes to this Brochure, along with an offer to provide the full Brochure within 120 days of the close of Lido's fiscal year. Additional information about Lido and its Investment Adviser Representatives ("IARs") is available on the SEC's website at www.adviserinfo.sec.gov.

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A. Description of Firm

Lido Advisors, LLC, d/b/a Lido and Oakhurst Strategies, LLC ("Lido"), is an SEC-registered, Los Angeles-based investment advisor founded in 1999[1]. Lido offers a variety of investment advisory and financial-related services, including, but not limited to, investment management and asset allocation, financial planning, family office services, insurance, and retirement and estate planning services. Lido offers these services to high-net-worth and ultra-high-net worth individuals, family offices, pensions, defined benefit plans, profit-sharing plans, trusts, estates, charitable organizations, corporations and other types of business entities, and pooled investment vehicles. Lido offers these services directly or through the following affiliated entities or doing business as ("d/b/a") names (collectively, the "Lido Companies"):

- Enterprise Trust Company ("Enterprise-CA"), a wholly owned California-chartered trust company based in Los Gatos, California, offering trust and fiduciary services to Lido clients and others;
- Enterprise Trust Company, LLC ("Enterprise-NV"), a wholly owned Nevada-chartered trust company based in Reno, Nevada, offering trust and fiduciary services to Lido clients and others (Enterprise-CA and Enterprise-NV are collectively known herein as "Enterprise");
- Lido Administrative Services, LLC ("L-Administrative"), a wholly owned subsidiary of Lido, that provides operational, compliance, and legal services, among others, to certain pooled private investment vehicles;
- Lido Pay, LLC ("L-Pay"), a wholly owned subsidiary of Enterprise-CA, that provides for accounting and bill payment services;
- Lido Personal Insurance Agency, LLC, a wholly owned subsidiary of an affiliated Lido company, is a California-licensed insurance agency that provides insurance products;
- Lido Tax, LLC ("L-Tax"), a wholly owned subsidiary of Lido, provides tax consulting services to Lido clients;
- Lido Securities, LLC ("Lido Securities"), a wholly owned subsidiary of an affiliated Lido company that provides broker-dealer services;
- Oakhurst Strategies, LLC ("Oakhurst Strategies"), a wholly owned subsidiary of an affiliated Lido company and Lido d/b/a name, that provides primarily options-based strategies to institutional clients.

The Lido Companies have more than 40 offices located across the United States including the corporate headquarters in Los Angeles and offices in Boca Raton, Boulder, Chicago, Dallas, Los Gatos, Louisville (Colorado), Mequon (Wisconsin), New Albany (Ohio), New York City, and San Diego. Lido conducts business in states reflected in its Form ADV Part 1A (copy available upon request or at https://adviserinfo.sec.gov).

Lido is majority-owned by certain pooled investment vehicles advised by affiliates of HPS Investment Partners, LLC ("HPS"), a credit-focused investment firm, which hold collectively non-voting, economic interests with certain material governance rights. HPS is owned by BlackRock, Inc. ("BlackRock"). Charlesbank Capital Partners LLC ("Charlesbank"), a middle-market private equity firm, owns a minority interest in Lido through its affiliates advising certain pooled investment vehicles. *See also* Item 10 (Other Financial Industry Activities and Affiliations). Jason Ozur, Co-Chief Executive Officer, Ken Stern, Co-Chief Executive Officer, Brian Haloossim, President, Gregory Kushner, Chairman Emeritus and Founder, other Lido employees and clients, and non-affiliated individuals and entities, directly or indirectly own the substantial remainder of Lido. Lido has seven managers on its governing board with HPS holding two seats, Charlesbank holding two seats, and Lido holding three seats. Lido's managers are Messrs. Ozur and Stern and Floyd Kephart of the Renaissance Companies, Inc. ("Renaissance"), a Lido consultant. Given HPS' non-voting interests, this transaction did not result in a change of control of Lido and management, notably Messrs. Ozur and Stern, remain unchanged.

B. Advisory Services

1. Investment Management

Lido generally utilizes an integrated wealth management approach to seek to help our clients achieve their financial goals while aiming to reduce market risks and manage volatility, though some clients may choose a more limited range of services. To that end, Lido employs

[1] Lido operated as Lido Advisors, Inc., prior to July 1, 2015. Lido previously utilized the d/b/a Colorado Financial Management, A Lido Company, primarily in the Mountain West region of the United States starting in January 2023 following the acquisition of Colorado Financial Management, a SEC-registered investment adviser. Lido has since ceased its use of CFM for ongoing business.

select assets for our clients that are intended to be less correlated to one another, which can include a combination of fixed income[2], equities[3], cash[4], foreign securities, American depository receipts, real estate debt, hybrid offerings[5], structured notes[6] and alternative investments, such as liquid[7] and non-liquid[8] alternative investments and non-liquid fixed-income investments[9] through certain main strategies, including:

- **Core Equity Strategy** comprises equity securities, including, but not limited to, single company stocks, mutual funds, and ETFs, that account for certain geographies, market capitalization, economic cycles, and momentum and fundamental drivers, among other factors, to identify tactical opportunities.
- **"Cap and Cushion"** is an options-based equity strategy that seeks to limit potential losses by employing downside protection and upside participation through options. Lido deploys this strategy and variations of this strategy (which strategy variations, although thematically similar, are materially distinguishable from Cap and Cushion) directly in client accounts and through Lido Private Funds (as defined below).
- **Fixed Income** is a strategy that seeks the potential for current income and reduction in risk, such as duration and credit risk, by using various fixed-income securities, including, but not limited to, bonds, mutual funds, and ETFs.
- **Alternative Investments** is a strategy that seeks to provide diversification and can, under the right circumstances, achieve results uncorrelated to equity and fixed-income strategies.
- **The Lido Companies' Strategies.** Lido also utilizes additional equity- and fixed-income-based strategies that either supplement the above-described strategies or are being employed by other Lido Companies, including those utilized at Enterprise. In those cases, Lido has incorporated oversight of those strategies through its Investment Committee.

Lido manages each Lido client's assets, on a discretionary or non-discretionary basis, based on the investment strategy deemed suitable and in line with the client's instructions as well as stated goals and objectives, which are initially obtained at the beginning of the client relationship. Lido may utilize other independent third-party asset managers ("TPAMs") and sub-advisers to affect other strategies on behalf of a client.

Lido generally manages all client assets on a fully discretionary basis. In exercising full discretionary authority, Lido has decision-making authority to select, without first obtaining client's authorization:

- the securities to be bought and sold;
- the amounts of securities to be transacted and whether it will be individually, or block traded;
- the broker-dealer through which transactions will be executed; and/or
- the TPAM and/or sub-adviser used to manage the client assets.

Clients can impose reasonable parameters to Lido's discretionary authority, including but not limited to, investment restrictions in certain companies or industry sectors, or directed brokerage (where a client directs the use of a particular broker-dealer to execute some or all transactions for the client). Clients may also choose to instruct Lido to invest only in a specific strategy or investment offering which may not include a full asset allocation or discretionary management services. Clients are solely responsible for informing Lido in writing of any specific parameters, changes to these parameters, and their overall investment goals and objectives. Finally, clients may also direct Lido to execute certain trades or purchase certain investments. In these instances, clients assume full responsibility for these directed trades or investments, including any negative impact these may have on Lido's strategies employed on their other assets. Lido cannot and does not

[2] Fixed income includes, but is not limited to, government bonds, municipal bonds, corporate bonds, high-yield bonds, foreign bonds, preferred stocks, certificates of deposit ("CDs"), loans, exchange-traded funds ("ETFs") based on bond indices, fixed-income mutual funds, short-term fixed-income instruments, structured notes, and certain preferred stocks.

[3] Equities includes, but is not limited to, common stocks, ETFs based on stock indices, equity mutual funds, publicly traded master limited partnerships, and publicly traded royalty trusts, and publicly traded real estate investment trusts ("REITs").

[4] Cash includes, but is not limited to, money market funds, certain mutual funds or ETFs, or other cash equivalents.

[5] Hybrid offerings generally include merger funds, long-short commodity funds, structured notes, covered options, and other hybrid mutual funds (based on equity volatility).

[6] Structured notes are a type of hybrid security that are issued as debt but whose outcomes are tied to the underlying index, single stock or commodity.

[7] Liquid alternative investments are investments in exclusively single-sector or commodities ETFs or alternative mutual funds.

[8] Non-liquid alternative investments, which include, but are not limited to, private funds issued by affiliates and non-affiliated third parties (that are typically pooled investment vehicles that are exempt from SEC registration as securities offerings), which include, but are not limited to, hedge funds, fund of funds, real estate funds, managed futures funds, mezzanine funds, private equity funds, venture capital funds, and other types of private pooled investment vehicles, private REITs, private real estate holdings, and oil and gas limited partnerships.

[9] Non-liquid fixed-income investments are defined as longer-term investments in loans secured by first trust deed mortgages, including, but not limited to, first trust deed loans, bridge loans and client-directed family mortgages.

make any assurance that client-directed trades will be timely executed or executed at all.[10] Lido is not responsible for any initial or ongoing due diligence on any directed investment that is not recommended by Lido.

Lido also offers investment advisory services on a non-discretionary basis. In these relationships, Lido will utilize the same processes and methodologies utilized for discretionary management in providing recommendations concerning the client's asset allocations and the purchase or sale of securities. However, in a non-discretionary relationship, the client retains decision-making authority, and Lido is required to obtain a client's consent prior to implementing its recommendations, including buying or selling securities, in a client's account. The client also has the right to decline to implement Lido's recommendations. The primary benefit of a non-discretionary relationship is that the client maintains control over the client's accounts and securities in those accounts. Declining Lido's recommendations would deprive the client of Lido's research and views on economic, market, sector, industry, company, or security conditions, among others, that may have an impact on the performance, up or down, of the client's accounts. Finally, Lido may be unable to aggregate the client's securities transactions following approval by the client to implement Lido's recommendations and as a result, the client may not receive the same pricing, higher or lower, as other clients that trade the same securities. *See* Item 12 (Brokerage Practices).

2. Financial Consulting Services

Lido also offers financial consulting services. In these relationships, Lido typically provides investment advice and services on mutually agreed-upon terms and conditions and the client would be required to act (or not act as the case may be) on that advice. The client assumes the sole responsibility of implementing, executing, maintaining, and monitoring the client's assets, including, but not limited to, those assets alignment with Lido's investment advice and services. The primary benefit of financial consulting services is that the client maintains full and sole authority over the client's accounts and securities in those accounts and any action in those accounts must be initiated directly by the client. The client will not, however, have the benefit of Lido's monitoring of the client's accounts and as such may not be able to act in response to broad economic conditions, general and specific market changes, specific industry sectors or individual securities, among other factors.

3. Asset Allocation Services

At the onset of a typical client relationship, Lido implements its integrated wealth approach and deploys its strategies through an asset allocation plan that aims to balance a client's overall financial objectives with individual attributes including risk tolerance, income requirements, liquidity requirements, income taxes, and investment time horizon. Lido accomplishes this by gathering pertinent information from a client during the account opening process through a Client Risk Profile, Investment Policy Statement ("IPS"), or other similar documentation. Clients may also opt for a more limited investment approach that would not necessarily include asset allocation services.

Lido performs the following services in determining and maintaining the appropriate asset allocation plan for clients:

- Analysis of the client's current financial situation and prior investment experience;
- Assistance in setting goals to determine appropriate time horizons, investment objectives, income taxes, family structure, and amounts needed to accomplish investment goals;
- Analysis of the client's risk tolerance;
- Selection of appropriate asset classes;
- Investment selection utilizing, as appropriate, mutual funds, equity and fixed income securities, hedged equity and options, private funds, TPAMs, and sub-advisers;
- Ongoing monitoring of fund, securities, and manager performance;
- Ongoing portfolio performance analysis; and
- Portfolio modifications and reallocation as appropriate.

4. Mutual Fund

Lido served as investment advisor to the mutual fund Oakhurst Strategic Defined Risk Fund ("OASDX"). At the end of April 2026, upon Lido's recommendation, the Board of Trustees of Series Portfolio Trust ("Trust") executed a plan of liquidation for OASDX, a series of the Trust.

[10] In certain instances, and at its sole discretion, Lido will arrange for clients to open trading accounts at a broker-dealer/custodian on a non-discretionary basis. These non-discretionary accounts are subject to third-party fees, including, but not limited to, commissions and other custodial-related fees. These broker-dealers/custodians will as a general practice provide disclosures concerning these fees directly to clients. Clients should review this information carefully and are encouraged to discuss these fees with Lido and the broker-dealer/custodian.

5. TPAMs

As referenced in Item 1.B.1 above, Lido has the discretion to delegate management of all or part of a client's assets to TPAMs. Generally, Lido will provide access to TPAMs through a third-party platform of approved investment managers made available by agreement between Lido and the platform provider, or through an arrangement between Lido and TPAMs.

TPAMs will have discretionary authority over those assets allocated to them and they are authorized to buy, sell, and trade in securities in accordance with the client's investment objectives, risk tolerance, and time horizon, among other factors. If and when Lido determines that a TPAM is in the client's best interest, the client or Lido, on the client's behalf, will enter into a separate and independent advisory relationship with that TPAM. As such, the client will incur fees separate from and in addition to any fees charged by Lido. The TPAM may invoice its fee to the client through Lido or debit the client's custodial account directly.

Lido will also continue to monitor TPAMs to ensure their adherence to the philosophy and investment style for which they were selected and will provide recommendations to the client accordingly. Lido will monitor investments in the TPAM accounts, but not to the degree that it does in the accounts that it directly manages. If the client has entered into a direct relationship with the TPAM, only the client can terminate that relationship.

Lido's services also include serving in a TPAM capacity as offered though custodial platforms, including but not limited to Charles Schwab's TAMP (Third-Party Asset Management Provider) platform.

Clients will receive a copy of the selected TPAM's Form ADV Part 2A, Part 2Bs, Form CRS, and Privacy Notice. These documents should be read in their entirety in order to have a full understanding of the TPAM's investment management services, the associated fees, and applicable risks and conflicts.

6. Sub-Advisory Arrangements

As referenced above, Lido has the discretion to enter into other sub-advisory arrangements for management of a particular style or strategy desired by and deemed suitable for clients. The sub-advisers can be non-affiliated third parties or affiliates of Lido. When engaging an affiliated sub-adviser, Lido will provide further information concerning these sub-advisers as well as the nature and scope, among other information, of its affiliation.

Lido conducts due diligence on each sub-adviser, which encompasses, among other things, review of its performance returns, management team, and adherence to the guidelines and restrictions of the strategy. In its sole discretion, Lido has the authority to add, replace, or remove any sub-adviser on behalf of a client without the client's prior consent.

Lido serves as a sub-adviser to its affiliates IDB Lido Wealth, LLC, Enterprise-CA, Enterprise-NV, and Oakhurst Strategies as well as to other unaffiliated financial institutions ("Lido Sub-Advised Entities"). Lido's sub-advisory services include, but are not limited to, research, due diligence, investment recommendations, asset allocation recommendations, and discretionary management as directed by the Lido Sub-Advised Entities (or clients of the Lido Sub-Advised Entities) and can encompass all or a portion of the accounts advised by the Lido Sub-Advised Entities. Importantly, clients of the Lido Sub-Advised Entities will not, in some instances, have a direct contractual relationship with Lido and would be required to request that the Lido Sub-Advised Entity instruct Lido to engage in investment advisory services, such as asset allocation. Finally, Lido Sub-Advised Entities are contractually required to provide Lido's Form ADV Parts 2A and 2B, Privacy Policy, and Form CRS, which reflect, among other things, Lido's potential or actual conflicts of interest that are likely to be material different to the Lido Sub-Advised Entities. *See also* Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading) and Item 12 (Brokerage Practices). Lido has entered into an agreement with Spearhead Administrative Services, LLC, a registered investment adviser that acts as investment manager for an insurance company, solely in respect of one or more separate investment accounts or sub-accounts, each of which is established by the insurance company for the purpose of supporting certain benefits payable under one or more variable life insurance policy, variable annuity policy or other variable insurance policy that is characterized under Section 817(d) of the U.S. Internal Revenue Code of 1986, as amended, as a "variable contract" issued by the carrier to the contract owners. Lido acts as sub-adviser to Spearhead, solely in respect of the specified accounts or subaccounts, to provide research, due diligence, investment recommendations and asset allocation recommendations in accordance with the account or sub-account's stated investment objectives and strategies. *See also* Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading) and Item 12 (Brokerage Practices).

Lido is the investment sub-adviser of the BluePointe Insurance Dedicated Fund of the SALI Mult-Series Fund, L.P., a Delaware limited partnership and intends to focus on absolute returns, at times through other managers, on a risk-oriented basis.

Lido also serves as investment sub-adviser to the VanEck U.S. Equity Buffer ETF (the "VanEck Fund"), a series of VanEck ETF Trust (the "Trust"), an open-end management investment company registered under the Investment Company Act of 1940, as amended, whose shares are listed for trading on the New York Stock Exchange. Van Eck Absolute Return Advisers Corporation (the "VanEck Adviser") serves as investment adviser to the VanEck Fund and has retained Lido as sub-adviser pursuant to an investment sub-advisory agreement between the VanEck Adviser and Lido (the "VanEck Sub-Advisory Agreement"). The VanEck Fund pursues a "defined outcome" strategy designed to provide a risk-adjusted return that limits the potential total loss of the underlying exchange-traded security while capping the potential total return of that exchange-traded security through the use of customized options ("FLEX Options") in that exchange-traded security. Under the VanEck Sub-Advisory Agreement, and subject to the oversight of the VanEck Adviser and the Trust's Board of Trustees, Lido provides research, due diligence, and investment recommendations to the VanEck Adviser concerning options and other assets of the VanEck Fund. The VanEck Adviser and its own portfolio management personnel retain ultimate responsibility for the VanEck Fund's day-to-day portfolio management. Lido's contractual relationship, and its fiduciary duties in its capacity as sub-adviser, run to the VanEck Adviser and not directly to the VanEck Fund or its shareholders, including any Lido client that separately holds shares of the VanEck Fund. For its services, the VanEck Adviser – and not the VanEck Fund or any Lido client – pays Lido a monthly fee based on a percentage of the management fee the VanEck Adviser receives from the VanEck Fund. *See also* Item 10 (Other Financial Industry Activities and Affiliations) for a discussion of conflicts of interest arising from Lido's service as investment sub-adviser to the VanEck Fund.

7. Financial Planning

Lido also offers financial planning services. These services may include, but are not limited to, providing advice on the following:

- Investment portfolio analysis and asset allocation;
- Evaluation of outside investment accounts and assessment of overall financial position;
- Insurance and risk management evaluation;
- Estate and retirement planning;
- Cash flow analysis;
- Current and future income needs analysis;
- Legacy strategy;
- Tax awareness[11];
- Wealth transfer and charitable giving;
- College savings; and
- Family governance and living expense considerations.

To begin the process, Lido generally collects, organizes, and assesses client data including information concerning the client's lifestyle, risk tolerance, and cash flow, as well as identification of the client's financial concerns, goals, and objectives. Lido's primary objective is to assist clients in developing a strategy for successfully managing income, assets, and liabilities to meet their financial goals and objectives.

Lido may provide clients with a comprehensive plan and options of utilizing Lido to implement this plan. Should a client adopt Lido's plan, Lido will advise on actual or potential conflicts of interest arising from Lido's use of its own advisory services or strategies. Clients can accept or reject Lido's financial plan and retain authority and discretion over all implementation decisions. Should the client proceed with Lido's financial plan, actual or potential conflicts of interest will arise as Lido will likely utilize its own allocations, strategies, products, or services and will receive fees or other monetary benefits as a result. Lido will endeavor to address these conflicts through disclosures and other remediation efforts as the circumstances warrant. A client is under no obligation to utilize Lido's plan or its services to implement the plan. *See also* Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading).

In some circumstances, Lido may charge an additional fee for financial planning. Lido's fee will be negotiated with the client, will vary depending on the specific services contemplated, and will be memorialized under separate agreement. Finally, Lido makes no assurances that its plan will be successful in meeting a client's financial goals and objectives.

8. Family Office Services

Lido also provides a broad range of family office services, which include non-investment related matters, such as a review of estate and tax planning issues. Lido and its investment adviser representatives ("IARs") do not provide specific estate or income tax advice but will introduce the client to affiliated accountants, attorneys, or consultants, including others at the Lido Companies, or similar unaffiliated

[11] Lido and its representatives do not provide specific estate or income tax advice but will introduce a client to affiliated accountants, attorneys, or consultants, including others at the Lido Companies, or similar unaffiliated professionals.

professionals. Lido will also work directly with a client's independent outside advisor as needed. A client who initially engages Lido for consultation services only and later wishes to engage Lido for discretionary investment management services is required to enter into a separate written agreement with Lido for those services, for which Lido will be paid a separate and additional fee based on the client's assets under management.

9. Retirement Plan Rollovers

A client or prospective client leaving an employer-sponsored savings plan such as a 401(k) typically has the following options (and can engage in a combination of these options):

- Leave the money in the former employer's plan, if permitted;
- Roll over the assets to the new employer's plan, if one is available and rollovers are permitted;
- Roll over to an IRA; or
- Cash out the account value (which could, depending on the client's age, have adverse tax consequences).

If Lido recommends a client roll over their retirement plan assets to an IRA for which Lido will provide advisory services, such a recommendation creates a conflict of interest if Lido will earn a new fee for managing the assets as a result of the rollover. No client is required to roll over retirement plan assts to an account managed by Lido. See Item 7 (additional information concerning Lido's fiduciary duty).

Lido leverages a third-party platform made by Pontera Solutions, Inc. ("Pontera") to assist with managing certain client accounts, including but not limited to, 401(k)s, 403(b)s, annuities, and 529 education savings plans. Fees in respect of the assets in the Pontera accounts will be calculated and billed quarterly based on the account value at the end of the applicable billing period. Fees are generally debited from the client's taxable account or, in the absence of a taxable account managed by Lido, billed directly.

10. Financial-Related Services through Affiliates and Third Parties

Lido does not provide legal, tax, or accounting advice. Lido, however, has arranged for affiliates, including others from the Lido Companies, and third parties, such as independent contractors and other licensed professionals, to provide clients with certain financial-related services that supplement or are complementary to Lido's advisory services. These services include, but are not limited to:

- Bill payment;
- Estate planning;
- Fiduciary and trust services;
- Tax consulting and preparation;
- Insurance products;
- Commission-based financial products; and
- Legal advice relating to tax, estate planning, among other financial-related areas.

These financial-related services will incur additional fees that Lido will consider, at its discretion, to be offset by a corresponding credit, in full or in part, against other Lido fees, including, but not limited to, Lido's Asset Management fee (as defined below) or a direct payment, in full or in part, by Lido to the client or to these affiliates or certain third parties. To obtain those services, clients will in almost all instances engage directly with the Lido affiliates or third parties for these financial- and legal-related services. During this process, Lido, its affiliates, or the third parties will provide additional information concerning the nature and scope of the financial- or legal-related services, the relevant agreements concerning the provision of such services, and disclosures concerning any actual or potential conflicts.

Enterprise-CA, a California-chartered trust company wholly owned by Lido, and Enterprise-NV, a Nevada-chartered trust company wholly owned by Lido, provide fiduciary and trust services to Lido clients and others. (Enterprise-CA and Enterprise-NV are collectively known herein as "Enterprise"). Enterprise's fees for such services are separate and apart from Lido's fees. Lido's ownership of Enterprise presents a conflict of interest in that Lido's referrals of its clients to Enterprise will likely be influenced by Lido's economic benefit relating to the additional fees charged by Enterprise to Lido clients. This conflict is remediated by disclosure to clients and negotiated lower fees for such services.

Certain privately offered pooled investment vehicles or their affiliated investment managers (each, a "Fund", and collectively, the "Funds") pay hourly-based fees ("Administrative Fees"), ranging from $150 to $650 per hour, to a Lido affiliate, Lido Administrative Services, LLC ("L-Administrative"), for administrative, operational, financial, legal, and compliance-related services rendered directly in connection with the

Funds. Lido believes that these Administrative Fees accrue to the benefit of Lido's clients as Lido can provide support for the Funds without Lido clients necessarily incurring additional expenses through increased Lido Asset Management fees.

As a result of a Lido affiliate, L-Administrative, receiving these Administrative Fees, Lido may be perceived as endorsing each Fund pursuant to Rule 206(4)-1 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Although Lido has a process for identifying, reviewing, and ultimately approving the Fund (and all of its private funds) as a recommendation for Lido clients, Lido's receipt of Administrative Fees is for services rendered through hours of services performed in connection with the Fund and not for providing an endorsement or testimonial concerning the Fund.

Administrative Fees raise potential conflicts of interest for Lido. First, Lido could have an incentive to favor the Fund over other private funds to recommend to Lido clients in order to accrue Administrative Fees, which would otherwise be considered solely on their merit, investment strategy alignment, and potential benefits to investors. Second, Administrative Fees might influence Lido to maintain support for the Fund as well as explore additional investment opportunities with the Fund's affiliated investment manager in order to accrue additional Administrative Fees. Finally, the Fund may allow for Administrative Fees to be paid by the Fund (as opposed to the affiliated investment manager) and should that occur, Administrative Fees may be indirectly passed on to Lido clients that are investors in the Fund. These potential conflicts of interest are remediated by disclosure and Lido's policies and procedures that are designed to evaluate the Fund (and any privately offered pooled investment vehicle) consistent with its fiduciary duty prior to recommending the Fund to any Lido client.

Lido Pay, LLC ("L-Pay"), a wholly owned subsidiary of Enterprise-CA, provides accounting and bill payment services to Lido clients and others. L-Pay's fees for such services are separate and apart from Lido's fees. Lido's ownership of L-Pay, through Enterprise-CA, presents a conflict of interest in that Lido referrals of its clients to L-Pay will likely be influenced by Lido's economic benefit relating to the additional fees charged by L-Pay to Lido clients. This actual conflict is remediated by disclosure to clients and negotiated lower fees for such services.

Oakhurst Strategies, LLC, a wholly owned subsidiary of an affiliated Lido company and Lido d/b/a, provides primarily options-based strategies to institutional clients, including, but not limited to, other investment advisers. Lido is a sub-adviser of Oakhurst Strategies. There is no advisory relationship between Oakhurst Strategies and clients of other Lido Companies. As most if not all option-based strategies are implemented at Oakhurst Strategies and Lido, there is a conflict of interest relating to execution and allocation of trades. This conflict is addressed through Lido's allocation policies and procedures, which, among other things, provides for blocking of related trades, if available, reasonable efforts to coordinate trading so that clients of the Lido Companies are isolated by day and time or otherwise rotated with a focus on equitable trading for all clients.

Lido Personal Insurance Agency, LLC ("Lido Insurance"), a separate, affiliated entity, provides insurance-related products. In their separate capacities as insurance agents, Lido employees who are separately licensed as insurance agents with Lido Insurance will be able to refer insurance and insurance-related products for Lido's advisory clients, for which they will receive additional compensation. Clients, however, are not under any obligation to engage these individuals when considering the purchase, sale or exchange of insurance products. Lido Insurance will endeavor to provide insurance products that are reasonably intended to achieve clients' financial objectives and goals. Importantly, Lido Insurance does not act in the same fiduciary capacity as Lido, is subject to a different, less stringent standard of care, and materially equivalent products and services offered by third parties may be less costly or provide more favorable terms and conditions.

Lido will from time to time refer clients to third-party, non-affiliated attorneys or law firms ("Lido Trust and Estates Services") for legal services, including, but not limited to, estate planning legal advice. Lido Trust and Estates Services will have a separate legal engagement with Lido to provide, among other things, services relating to trust and estate planning review, training, and template estate planning-related documents and a licensing agreement to utilize Lido's branding in its communications with clients. Lido Trust and Estates Services is separate and distinct from Lido and there are independent legal and ethical obligations and applicable state law that dictate both Lido Trust and Estates Services' and Lido's interaction with clients. To obtain Lido Trust and Estates Services, clients must engage Lido Trust and Estates Services directly, as Lido does not provide legal services, and the legal fees for such services are separate and apart from Lido's fees. Lido will consider, at its discretion, to offset the client's legal fees by a corresponding credit, in full or in part, against other Lido fees, including, but not limited to, Lido's Asset Management fee or a direct payment, in full or in part, by Lido to the client or to Lido Trust and Estates Services. Lido's relationship with Lido Trust and Estates Services, Lido's Trust and Estate Services representation of Lido, Lido's referral of clients to Lido Trust and Estates Services, and Lido's potential payment for legal services on behalf of clients presents certain conflict of interest relating to fees, confidentiality and the termination of legal services. These conflicts are remedied by disclosure to Lido clients, professional and ethical rules governing client engagements, and negotiated lower fees for such services.

C. Important Information About All Lido Services

1. Gathering Individual Client Information

Lido's investment advice is customized to each client's needs, objectives, risk tolerance, and financial goals. At the onset, Lido memorializes a client's investment objectives, risk tolerance, income, time horizon, and other relevant information in a client's Risk Profile, IPS, or similar document. The Risk Profile or IPS, together with the information gathered by Lido, will be used to determine an investment strategy or financial plan. Notably, non-liquid alternative investments and non-liquid fixed-income investments will only be recommended to clients that meet the specific regulatory qualification thresholds, in addition to certain risk and suitability requirements.

A client is also responsible for promptly notifying Lido in writing of any material changes in the client's financial situation, investment objectives, risk tolerance, income, time horizon, or any other factor that may impact Lido's recommended investments.

Lido requires a client to execute certain agreements reflecting the terms and conditions of Lido's services (collectively, the "Agreement"). The Agreement sets forth the entirety of Lido's and a client's relationship and can only be amended or modified in writing upon both Lido's and the client's agreement. A Lido IAR will generally meet with his or her assigned clients no less than annually to review their investment goals, life changes, and managed assets and portfolios. Lido IARs are also available during normal business hours to consult with clients.

2. Client Relationship

Lido substantially relies on the information provided by the client and that client's other advisors, such as accountants and lawyers, to provide its services. A client authorizes Lido to rely on this information and Lido will not assume any responsibility for information provided by a client or third parties on behalf of the client. Lido's relationship with a client is further described in this Brochure, Forms ADV Part 2B, and Form ADV Part 3 ("Form CRS"), which are provided to the client at the onset of the relationship. Lido's and the client's relationship will remain in effect until the Agreement is terminated by either Lido or the client. Lido does not participate in any wrap fee programs.

D. Regulatory Assets Under Management

As of December 31, 2025, Lido manages the following regulatory assets under management:

Type of Account	Regulatory Assets Under Management
Discretionary	$41,388,149,751
Non-Discretionary	$1,116,822,667
Total:	$42,504,972,428

Item 5: Fees And Compensation

A. Advisory Fees

Lido typically charges an annual percentage rate fee based on a client's total assets managed by Lido ("Asset Management fee"). Lido enters into other fee arrangements including, but not limited to, fixed fees based on client-specific circumstances, or the advisory service being rendered. The Agreement will reflect all fee arrangements between Lido and the client. Although Lido believes its fees are competitive, the client should be aware that lower fees for comparable services may be available from other sources.

1. Asset Management fees

Lido's Primary Asset Management fees

Lido's Asset Management fee is calculated based on an annual percentage that is determined by the client's total managed assets amount ("Managed Account(s) Assets Amount"), as described below.

Annual Percentage	Managed Account(s) Assets Amount
1.25%	on account assets under $2,000,000

1.00%	on account assets of $2,000,000 and higher

The applicable Annual Percentage is determined by a client's total Managed Account(s) Assets Amount (see further below on how this is determined) and that Annual Percentage is applied uniformly to the total Managed Account(s) Assets Amount. The Asset Management fee is then calculated using the applicable Annual Percentage multiplied by the Managed Account(s) Assets Amount. For example, if Lido is managing a client's total Managed Account(s) Assets Amount of $3 million, an Annual Percentage of 1% would apply, resulting in an annualized fee calculated as 1% of $3 million. This fee schedule applies only to Lido's Asset Management fee. Other fees, such as those charged by custodians, TPAMs, or sub-advisers, will be in addition to the Asset Management fee or the other applicable asset management fee described below in "Other Asset Management fees." Clients are charged a minimum Asset Management fee of $2,500 per quarter ($10,000 annually), except as otherwise noted below in "Other Asset Management fees." Please note that when a client's total Managed Account(s) Assets Amount is less than $800,000, the minimum fee paid equals more than 1.25% of the Managed Account(s) Assets Amount.

Lido will also in certain instance utilize a marginal fee calculation, where Managed Account(s) Assets Amount tiers are each assessed specific Asset Management fees. For example, if Lido is managing a client's total assets of $3 million (Managed Account(s) Assets Amount), an Annual Percentage of 1.25% would apply to $2 million and an Annual Percentage of 1% would apply to $1 million.

Relevant in determining the total Asset Management fee is the market value of the client's billable managed assets subject to the Asset Management fee on the last business day of the prior quarter (or, in the absence of a then-current known market value, the last known market value). Lido determines the client's total Managed Account(s) Assets Amount in order to calculate its Asset Management fee.

For purposes of calculating the Asset Management fee, Lido's policy is as follows:

- For all publicly traded, marketable securities held by the client, Lido will receive daily prices electronically from a third-party provider, which are reconciled with daily prices received by the client's custodians. Any noted discrepancies are promptly corrected, and the reconciled prices are used for determining market value. The market value of an account includes securities and cash (and cash equivalents) in the account.
- For privately held, hard to value, or illiquid (where no public market or ready access to buyers or sellers) securities, such as Alternative Investments, Lido uses the most recently reported valuation at the end of the billing quarter. Lido relies on reported valuations by the custodian, or third-party or affiliated asset managers or sub-advisers and has limited ability to verify the accuracy of the reported valuation. In rare instances, primarily when a valuation is not readily discerned by any of the aforementioned sources, an internally derived valuation, consistent with Lido's policies and procedures, will be utilized. Reported valuations for Alternative Investments typically lag other valuations and the last available values will likely differ from the values effective as of the end of the billing quarter.
- Fees are not charged on accrued dividends and interest.

The Asset Management fee is based on an annual percentage, calculated quarterly, and billed in arrears after the end of each quarter. Lido calculates the Asset Management fee based on the average daily market value of a client's billable managed assets, determined by averaging the closing values of the billable assets for each day in the quarter, including cash and cash equivalents, or, in the absence of a then-current known market value, the last known market value. While Lido does not adjust fees for any addition or withdrawal activity, the fee calculation will include the market value of assets held on margin. Please note, the use of margin in an investment advisory account increases the total market value of the assets, which in turn increases Lido's asset-based investment management fee. This creates a conflict of interest since there is an incentive for Lido to recommend the use of margin to clients. In addition, the use of margin increases leverage in a client's account and therefore increases overall risk. To address the conflict and due to the risks involved, Lido only recommends margin to clients that the firm has deemed suitable, where it is in line with the client's investment strategy, and the client has the investment experience and ability to fully understand and accept the risks. *See also* Item 8 (Margin Account risks).

As mentioned above, a $2,500 minimum Asset Management fee per quarter applies, and the minimum fee is not reduced by fees or other amounts paid to Lido. Lido has discretion to adjust the minimum fee or to waive or adjust the Asset Management fee with respect to any client based on a variety of factors, such as account size, the investment strategy, level and frequency of services desired and provided, anticipated future earning potential or additional assets, related accounts (including, at Lido's discretion, "householding" of a client's accounts with a spouse, parents, children, other familial relationships, or affiliated entities), a pre-existing client relationship, account retention, or the broader business relationship between the client and Lido and its affiliates. Lido generally waives or reduces Asset Management fees for employees of Lido and its affiliates, and their friends or relatives. Lido, at its discretion, will provide billing credits against Asset Management fees for professional legal and tax services to qualifying clients. Lower fees for comparable services may be available from other sources.

Should a client begin its relationship with Lido in the middle of the quarter, the Asset Management fee will be prorated for assets held for a partial quarter based on the number of days that the account was open during the quarter. If there is a mid-quarter change to an existing Agreement fee, for example if a client qualifies for a different tier on the fee schedule or negotiates a new fee rate, the new fee rate is applied to the entire quarter. If Lido's services are terminated prior to the quarter's end, Lido will prorate the Asset Management fee. *See also* Item 13 (Review of Accounts).

Finally, in addition to investment advisory services, Lido may, directly or through affiliates, provide certain tax preparation and consulting, financial planning, estate review, and trust consultation services, among other services. Lido has the discretion to determine a client's eligibility for these services when a client's Asset Management fee is lower than the above-described fee schedule. Lido may also modify the nature and scope of these services without further notice and will, under certain circumstances, such as a client's total assets under management or the complexity or number of tax filings or other factors, provide incentives and include such services as part of the Asset Management fee or charge separately and in addition to the Asset Management fee. *See also* Item 10 (Affiliates and incentives).

Lido's Acquired Firms' Asset Management & Other Fees

Lido's acquisitions of other investment advisory firms result in transition periods impacting the calculation and assessment of their clients' Asset Management fees, which is based on the assets in such clients' custodial accounts ("Managed Account(s)"). In some instances, the investment advisory firms Lido acquires will offer investment advisory services on a discretionary or non-discretionary basis ("Advisory Services"), family office services ("Family Office Services), and consolidated reporting or servicing in respect of legacy alternative investments ("Non-Managed Services"). The Asset Management fee these firms charge is in addition to the fee they charge for Family Office Services ("Family Office Fee") and Non-Managed Services ("Non-Managed Services Fee"). As more fully described below, these Asset Management fees are materially different than Lido's Asset Management fee and typically based on a standard fee schedule except where Lido enters into other fee arrangements including, but not limited to, fixed fees based on client-specific circumstances, or the advisory service being rendered. Lido makes reasonable efforts to minimize the transition period for these acquisitions with the intent that all clients of acquired investment advisory firms are ultimately assessed Asset Management fees in accordance with Item 5.A.1. In each instance, each of the advisory firms below had the authority to and often negotiated fees outside of their disclosed fee schedule.

Pegasus Partners, LLC

As a result of Lido's transaction with Pegasus Partners, LLC ("Pegasus") in December 2024, Pegasus clients (who as part of the transaction consented to the assignment of their Pegasus investment advisory agreements to Lido) (each, a "Heritage Pegasus Client") will have the following Asset Management fees post-transaction through the first full calendar quarter in which the Heritage Pegasus Client enters into a new Investment Advisory Agreement ("IAA") with Lido (in lieu of Lido's standard billing methodology):

Client will pay Lido an Asset Management fee, Family Office Fee, and Non-Managed Services Fee, as applicable (collectively, "Total Fee") for Lido's services in an amount equal to a percentage of the total value of the assets subject to the Total Fee (collectively, "Total Assets") for each calendar quarter that the IAA is in effect.

Prior to Heritage Pegasus Clients signing the IAA, the annualized quarterly Total Fee will be paid quarterly in advance and determined by the Total Assets value as of the last business day of the preceding calendar quarter, calculated as follows:

- Except as provided below, (i) the value of all securities traded on any national securities exchange or on the NASDAQ Stock Market will be the closing price of those securities on the principal market on which those securities are traded on the date they are to be valued, and (ii) any other securities or investments comprising the Total Assets will be valued in a manner believed by Lido in good faith to reflect the fair market value of such securities as of that date.

- Exceptions:

    - With regard to Alternative Investments, which are securities offered via private placement and may include investments in hedge funds and private equity funds, the value of the assets shall be (a) as reported by the issuer (or adviser, if the issuer is a private fund) of such securities in a quarterly statement (if such report exists), or (b) the purchase price of such investment (if no such report exists); *provided*, that, in the event such assets are valued pursuant to clause (a), Heritage Pegasus Clients understand and agree that (I) the Total Fee is based on the most recent quarterly statement received by Lido from the issuer (or adviser) of such securities, (II) Lido does not receive such statements until after the end of each quarterly period, (III) the Total Fee is paid by Heritage Pegasus Clients in advance based on asset values as of the last business day of the preceding calendar quarter,

(IV) in calculating the Total Fee, there will generally be at least a one-quarter lag in valuing such alternative investments (e.g., for purposes of calculating the Total Fee for the first quarter of the year, Lido will use the third quarter statement from the prior year provided by the issuer (or adviser) of the Alternative Investments); *provided*, further that regardless of whether the asset is valued pursuant to clause (a) or clause (b), Lido will increase or decrease the value of the Alternative Investments for purposes of its fee calculation based on any contributions or withdrawals relating to such asset during the immediately preceding quarter (e.g., for purposes of calculating the Total Fee due to Lido for the first quarter of the year, Lido will adjust the value of the alternative investments as reported in the prior third quarter statement based on contributions and withdrawals during the fourth quarter).

Following the first full calendar quarter after Heritage Pegasus Clients sign the IAA, the annualized quarterly Total Fee will be paid quarterly in arrears based on the average daily market value of a client's billable managed assets, as described in more detail in 5.A.1. under "Lido's Primary Asset Management fees."

Upon termination of the IAA, Lido will refund to Heritage Pegasus Client any portion of the Total Fee already paid hereunder, prorated for that portion of the calendar quarter that Lido provided Advisory Services, Family Office Services, and Non-Managed Services, as applicable.

For Heritage Pegasus Clients, the fee schedule is as follows:

Annual Percentage	Managed Account(s) Assets Amount
1.00%	On Total Assets under $2 million
0.85%	On Total Assets from $2 million to under $5 million
0.75%	On Total Assets from $5 million to under $10 million
0.70%	On Total Assets from $10 million to under $15 million
0.65%	On Total Assets from $15 million to under $20 million
0.60%	On Total Assets from $20 million to under $25 million
0.50%	On Total Assets from $25 million to under $40 million
0.45%	On Total Assets from $40 million to under $50 million
0.40%	On Total Assets from $50 million to under $75 million
0.35%	On Total Assets of $75 million or more

Platte River Wealth Advisors, LLC

As a result of Lido's transaction with Platte River Wealth Advisors, LLC ("Platte River") in December 2024, Platte River clients (who as part of the transaction consented to the assignment of their Platte River investment advisory agreements to Lido) (each, a "Heritage Platte River Client") will have the following Asset Management fees post-transaction through the first full calendar quarter in which the Heritage Platte River Client enters into a new Investment Advisory Agreement ("IAA") with Lido (in lieu of Lido's standard billing methodology):

Lido charges a fee for investment management of the assets in a Heritage Platte River Client's Managed Account(s) based on the current market value of the Heritage Platte River Client's Managed Account(s) (including cash and equivalent items) as set forth in their amendment to the IAA.

Lido's fees will be calculated and paid to Lido each calendar month in arrears based on the average daily value of Heritage Platte River Client's Managed Account(s) during the previous calendar month (calculated based on the value of Heritage Platte River Client's Managed Account(s) at the end of each day), as described in more detail in 5.A.1. under "Lido's Primary Asset Management fees." In the event of termination, any earned fees due to Lido will be deducted from the Heritage Platte River Client's Managed Account(s) prior to termination.

Unless otherwise stated in the IAA, Lido's fees are assessed on all assets under management, including securities, cash and money market balances. When applicable and noted in the fee schedule below, certain legacy positions will also be excluded from the fee calculation.

There may be a possibility for price or account value discrepancies due to month-end transactions in an Account. Dividends or trade date settlements may occur, and the third-party billing software may report a slight difference in Account valuation at month end compared to

what is reported on the custodial account statement from the Custodian. Lido has the ability to produce billing summaries, which can be provided upon request.

For the avoidance of doubt, the above-described billing methodology is the same as in a Heritage Platte River Client's prior investment advisory agreement with Platte River. Starting the first full calendar quarter after the calendar quarter in which the Heritage Platte River Client enters a new IAA with Lido, Lido's standard methodology in its IAA shall apply.

For Heritage Platte River Clients, the fee schedule is as follows:

Annual Percentage	Managed Account(s) Assets Amount
1.0%	On the first $5,000,000
0.60%	Next $5,000,000
0.50%	Next $10,000,000
0.40%	On assets over $20,000,000

Private Wealth Strategies

As a result of Lido's transaction with Private Wealth Strategies, L.L.C. ("PWS"), dba Shore Morgan Young Wealth Strategies, in October 2024, clients of PWS (who as part of the transaction consented to the assignment of their PWS investment advisory agreements to Lido) (each, a "Heritage PWS Client") will have the following Asset Management fees post-transaction:

The Asset Management fee, as historically assessed by PWS for their wrap account and retirement planning and consulting services fees, is based upon a percentage of the market value of the assets placed under management as follows:

Annual Percentage	Managed Account(s) Assets Amount
1.40%	On account assets under $1,250,000
1.00%	$1,250,000 - $1,999,999.99
0.90%	$2,000,000 - $4,999,999.99
0.80%	$5,000,000 - $9,999,999.99
0.65%	$10,000,000 - $24,999,999.99
0.50%	$25,000,000 and up

PWS' Asset Management fee included investment advice with respect to, among other things, insurance needs and products. PWS' Asset Management fee differs from Lido's Asset Management fee pursuant to Item 5.A.1. in terms of the applicable Annual Percentage within Managed Account(s) Assets Amount tiers and the range of those applicable tiers. In some instances, PWS' Asset Management fee is higher than Lido's Asset Management fee; however, the scope of the services provided by PWS are broader than those provided by Lido. At PWS, the Asset Management fees were generally negotiable.

Pursuant to the terms of Lido's transaction with PWS, Lido will bill the Heritage PWS Clients using the same PWS Asset Management fee and billing practices.

Asset Management fees are withdrawn directly from the Heritage PWS Client's Managed Account(s) with such client's written authorization on a quarterly basis. Asset Management fees are paid in advance. Refunds are given on a prorated basis, based on the number of days remaining in the billing period on the effective date of termination. The Asset Management fee refunded will be the balance of the fees collected in advance minus the daily rate, which is calculated by dividing the Asset Management fee by 365, or 366 during leap years, times the number of days in the billing period up to and including the effective date of termination. As described above, Lido's billing methodology differs from PWS' billing methodology as described in Item 5.A.1.

Avitas Wealth Management

As a result of Lido's transaction with Avitas Wealth Management, LLC ("Avitas") in January 2025, clients of Avitas (who as part of the transaction consented to the assignment of their Avitas investment advisory agreements to Lido) (each, a "Heritage Avitas Client") will have the following Asset Management fees post-acquisition:

Generally, Heritage Avitas Clients will pay no less than a .20% and no more than 1.50% Asset Management fee. As Avitas negotiated Asset Management fees on an individual client basis, the actual fee, which was within the above-described range, was reflected in each Heritage Avitas Client's advisory services agreement. Other fees, such as those charged by third parties including, but not limited to, Custodians, TPAMs, or sub-advisers, will be in addition to the Asset Management fee.

Relevant in determining the total Asset Management fee payable in respect to each Heritage Avitas Client's assets is the market value of such assets subject to the fee as of the last business day of the prior quarter (or, in the absence of a then-current known market value, the last known market value). Lido determines Heritage Avitas Client's total Managed Account(s) Assets Amount in order to calculate its Asset Management fee. When determining market value of an asset for purposes of calculating the Asset Management fee, Lido's policy is as follows:

(i) for all publicly traded, marketable securities held by Heritage Avitas Client, Lido will receive daily prices electronically from a third-party provider, which are reconciled with daily prices received by the Custodian(s). Any noted discrepancies are promptly corrected, and the reconciled prices are used for determining market value. The market value of Managed Account(s) includes securities and cash (and cash equivalents) in the Managed Account(s).

(ii) for privately held, hard to value, or illiquid (where there is no public market or ready access to buyers or sellers) securities, such as alternative investments (e.g., private investment vehicles), Lido uses the most recently reported valuation at the end of the billing quarter. Lido relies on reported valuations by the Custodian, or third-party or affiliated asset managers or sub-advisers, and has limited ability to verify the accuracy of the reported valuation. In rare instances, primarily when a valuation is not readily discerned from any of the aforementioned sources, an internally derived valuation, consistent with Lido's policies and procedures, will be utilized. Reported valuations for alternative investments typically lag other valuations and the last available values will likely differ from the values effective as of the end of the billing quarter.

(iii) fees are not charged on accrued dividends and interest.

Until March 31, 2025, the Asset Management fee will be prorated by quarter and paid in advance in four quarter increments. Beginning April 1, 2025, the Asset Management fee will be prorated by quarter and paid in arrears in four quarter increments based on the average daily market value of a client's billable managed assets, as described in more detail in 5.A.1. under "Lido's Primary Asset Management fees." Lido determines the average daily market value (including cash and cash equivalents) of a Heritage Avitas Client's Managed Account(s) on the last day of each quarter and assesses the Asset Management fee based on that average daily balance for each day of that quarter. While Lido does not prorate fees for any addition or withdrawal activity, the fee calculation will include the market value of assets held on margin.

Should a Heritage Avitas Client begin its relationship with Lido in the middle of the quarter, the Asset Management fee will be prorated for assets held for a partial quarter based on the number of days that Managed Account(s) were open during the quarter. If there is a mid-quarter change to an existing Asset Management fee, for example, if a Heritage Avitas Client qualifies for a different tier on the fee schedule or negotiates a new fee rate, the new fee rate is applied to the entire quarter. If Lido's services are terminated prior to the quarter's end, Lido will prorate the Asset Management fee.

The Asset Management fee is assessed based on the value of Heritage Avitas Client Assets in the Managed Account(s), including any Lido Private Funds. If a Heritage Avitas Client invests in Lido Private Funds, the Lido Private Fund manager will reduce its fees for such Heritage Avitas Client's investment within that fund during the term of the applicable IAA. Upon termination of the applicable IAA, that fee reduction will terminate, and the Lido Private Fund manager's fee will be charged in accordance with such fund's offering documents. Upon termination of the IAA, the Heritage Avitas Client shall remain responsible for the fees and expenses of any third-party investment manager, service provider, and/or sponsors charged by any private fund in which the Heritage Avitas Client is directly and/or indirectly invested.

Heritage Avitas Clients historically paid a wrap fee. However, following the transaction, Heritage Avitas Clients will no longer pay a wrap fee and will instead pay the Asset Management fee in accordance with the billing methodology and other terms described above. To ensure continuity of fees following the transaction, the annualized quarterly management fee payable by each Heritage Avitas Client will be as set forth in such Heritage Avitas Client's IAA.

BluePointe Capital Management

As a result of Lido's transaction with BluePointe Management, LLC ("BluePointe") in May 2025, clients of BluePointe (who as part of the transaction consented to the assignment of their BluePointe investment advisory agreements to Lido) (each, a "Heritage BluePointe Client") will have the following Asset Management fees post-acquisition:

The below fee schedule applies only to Heritage BluePointe Clients' Asset Management fee. Other fees, such as those charged by third parties including, but not limited to, Custodians, TPAMs, or sub-advisers, will be in addition to the Asset Management fee.

Relevant in determining the total Asset Management fee payable in respect to Heritage BluePointe Client assets is the market value of such assets subject to the fee as of the last business day of the prior quarter (or, in the absence of a then-current known market value, the last known market value). Lido determines the total amount in Heritage BluePointe Client's Managed Account(s) in order to calculate such client's Asset Management fee. When determining market value of an asset for purposes of calculating the Asset Management fee, Lido's policy is as follows:

(i) for all publicly traded, marketable securities held by Heritage BluePointe Client, Lido will receive daily prices electronically from a third-party provider, which are reconciled with daily prices received by the Custodian(s). Any noted discrepancies are promptly corrected, and the reconciled prices are used for determining market value. The market value of Managed Account(s) includes securities and cash (and cash equivalents) in the Managed Account(s).

(ii) for privately held, hard to value, or illiquid (where there is no public market or ready access to buyers or sellers) securities, such as alternative investments (e.g., private investment vehicles), Lido uses the most recently reported valuation at the end of the billing quarter. Lido relies on reported valuations by the Custodian, or third-party or affiliated asset managers or sub-advisers, and has limited ability to verify the accuracy of the reported valuation. In rare instances, primarily when a valuation is not readily discerned from any of the aforementioned sources, an internally derived valuation, consistent with Lido's policies and procedures, will be utilized. Reported valuations for alternative investments typically lag other valuations and the last available values will likely differ from the values effective as of the end of the billing quarter.

(iii) fees are not charged on accrued dividends and interest.

Until September 30, 2025, the Asset Management fee will be prorated by quarter and paid in advance in four quarter increments and calculated based on the prior quarter's final end-of-period valuation. Beginning October 1, 2025, the Asset Management fee will be prorated by quarter and paid in arrears in four quarter increments based on the average daily market value of a client's billable managed assets, as described in more detail in 5.A.1. under "Lido's Primary Asset Management fees." Lido determines the average daily market value (including cash and cash equivalents) of a Heritage BluePointe Client's Managed Account(s) on the last day of each quarter and assesses the Asset Management fee based on that average daily balance for each day of that quarter. While Lido does not prorate fees for any addition or withdrawal activity, the fee calculation will include the market value of Assets held on margin.

Should a Heritage BluePointe Client begin its relationship with Lido in the middle of the quarter, the Asset Management fee will be prorated for Assets held for a partial quarter based on the number of days that Managed Account(s) were open during the quarter. If there is a mid-quarter change to an existing Asset Management fee, for example, if a Heritage BluePointe Client qualifies for a different tier on the fee schedule or negotiates a new fee rate, the new fee rate is applied to the entire quarter. If Lido's services are terminated prior to the quarter's end, Lido will prorate the Asset Management fee.

The Asset Management fee is assessed based on the value of Heritage BluePointe Client Assets in the managed account(s), including any Lido Private Funds. If a Heritage BluePointe Client invests in Lido Private Funds, the Lido Private Fund manager will reduce its fees for such Heritage BluePointe Client's investment within that fund during the term of the applicable IAA. Upon termination of the applicable IAA, that fee reduction will terminate, and the Lido Private Fund manager's fee will be charged in accordance with such fund's offering documents. Upon termination of the IAA, the Heritage BluePointe Client shall remain responsible for the fees and expenses of any third-party investment manager, service provider, and/or sponsors charged by any private fund in which the Heritage BluePointe Client is directly and/or indirectly invested.

For Heritage BluePointe Clients, the fee schedule for billing Managed Account(s) is as follows:

Annual Percentage	**Managed Account(s) Assets Amount**
1.5% or minimum fee of $10,000	On assets up to $1,000,000

1.0%	$1,000,001 - $25,000,000
0.85%	$25,000,001 - $50,000,000
0.75%	$50,000,001 - $75,000,000
0.50%	$75,000,0001- $100,000,000
0.40%	On assets over $100,000,000

Copperwynd Financial

As a result of Lido's transaction with Copperwynd Financial, LLC ("Copperwynd") in June 2025, clients of Copperwynd (who as part of the transaction consented to the assignment of their Copperwynd investment advisory agreements to Lido) (each, a "Heritage Copperwynd Client") will have the following Asset Management fees post-acquisition:

The below fee schedule applies only to Heritage Copperwynd Clients' Asset Management fee. Other fees, such as those charged by third parties including, but not limited to, Custodians, TPAMs, or sub-advisers, will be in addition to the Asset Management fee.

Relevant in determining the total Asset Management fee payable in respect to Heritage Copperwynd Client assets is the market value of such assets subject to the Asset Management fee as of the last business day of the prior quarter (or, in the absence of a then-current known market value, the last known market value). Lido determines the total amount in Heritage Copperwynd Client's Managed Account(s) in order to calculate such client's Asset Management fee. When determining market value of an asset for purposes of calculating the Asset Management fee, Lido's policy is as follows:

(i) for all publicly traded, marketable securities held by Heritage Copperwynd Client, Lido will receive daily prices electronically from a third-party provider, which are reconciled with daily prices received by the Custodian(s). Any noted discrepancies are promptly corrected, and the reconciled prices are used for determining market value. The market value of Managed Account(s) includes securities and cash (and cash equivalents) in the Managed Account(s).

(ii) for privately held, hard to value, or illiquid (where there is no public market or ready access to buyers or sellers) securities, such as alternative investments (e.g., private investment vehicles), Lido uses the most recently reported valuation at the end of the billing quarter. Lido relies on reported valuations by the Custodian, or third-party or affiliated asset managers or sub-advisers, and has limited ability to verify the accuracy of the reported valuation. In rare instances, primarily when a valuation is not readily discerned from any of the aforementioned sources, an internally derived valuation, consistent with Lido's policies and procedures, will be utilized. Reported valuations for alternative investments typically lag other valuations and the last available values will likely differ from the values effective as of the end of the billing quarter.

(iii) fees are not charged on accrued dividends and interest.

Until September 30, 2025, the Asset Management fee will be prorated by quarter and paid in advance in four quarter increments and calculated based on the prior quarter's final end-of-period valuation. Beginning October 1, 2025, the Asset Management fee will be prorated by quarter and paid in arrears in four quarter increments based on the average daily market value of a client's billable managed assets, as described in more detail in 5.A.1. under "Lido's Primary Asset Management fees." Lido determines the average daily market value (including cash and cash equivalents) of a Heritage Copperwynd Client's Managed Account(s) on the last day of each quarter and assesses the Asset Management fee based on that average daily balance for each day of that quarter. While Lido does not prorate fees for any addition or withdrawal activity, the fee calculation will include the market value of assets held on margin.

Should a Heritage Copperwynd Client begin its relationship with Lido in the middle of the quarter, the Asset Management fee will be prorated for assets held for a partial quarter based on the number of days that Managed Account(s) were open during the quarter. If there is a mid-quarter change to an existing Asset Management fee, for example, if a Heritage Copperwynd Client qualifies for a different tier on the fee schedule or negotiates a new fee rate, the new fee rate is applied to the entire quarter. If Lido's services are terminated prior to the quarter's end, Lido will prorate the Asset Management fee.

The Asset Management fee is assessed based on the value of Heritage Copperwynd Client assets in the Managed Account(s), including any Lido Private Funds. If a Heritage Copperwynd Client invests in Lido Private Funds, the Lido Private Fund manager will reduce its fees for Heritage Copperwynd Client investment within that fund during the term of the applicable IAA. Upon termination of the applicable IAA, that fee reduction will terminate, and the Lido Private Fund manager's fee will be charged in accordance with such fund's offering documents. Upon termination of the IAA, the Heritage Copperwynd Client shall remain responsible for the fees and expenses of any third-

party investment manager, service provider, and/or sponsors charged by any private fund in which the Heritage Copperwynd Client is directly and/or indirectly invested.

Heritage Copperwynd Clients historically paid a wrap fee. However, following the transaction, those Heritage Copperwynd Clients that paid a wrap fee will no longer pay a wrap fee and will instead pay the Asset Management fee in accordance with the billing methodology and other terms described above.

For Heritage Copperwynd Clients, the fee schedule is as follows:

Annual Percentage	Managed Account(s) Assets Amount
1.0%	On assets up to $2,000,000
0.90%	$2,000,001 - $5,000,000
0.80%	$5,000,001 - $10,000,000
0.70%	$10,000,001- $25,000,000
Negotiable	On assets over $25,000,000

Exchange Capital Management, Inc.

As a result of Lido's transaction with Exchange Capital Management, Inc. ("Exchange Capital") in July 2025, clients of Exchange Capital (who as part of the transaction consented to the assignment of their Exchange Capital investment advisory agreements to Lido) (each, a "Heritage Exchange Capital Client") will have the following Asset Management fees post-acquisition:

The below fee schedule applies only to Heritage Exchange Capital Clients' Asset Management fee. Other fees, such as those charged by third parties including, but not limited to, Custodians, TPAMs, or sub-advisers, will be in addition to the Asset Management fee.

Relevant in determining the total Asset Management fee payable in respect to Heritage Exchange Capital Client assets is the market value of such assets subject to the Asset Management fee as of the last business day of the prior quarter (or, in the absence of a then-current known market value, the last known market value). Lido determines the total amount in Heritage Exchange Capital Client's total Managed Account(s) in order to calculate such client's Asset Management fee. When determining market value of an asset for purposes of calculating the Asset Management fee, Lido's policy is as follows:

(i) for all publicly traded, marketable securities held by Heritage Exchange Capital Client, Lido will receive daily prices electronically from a third-party provider, which are reconciled with daily prices received by the Custodian(s). Any noted discrepancies are promptly corrected, and the reconciled prices are used for determining market value. The market value of Managed Account(s) includes securities and cash (and cash equivalents).

(ii) for privately held, hard to value, or illiquid (where there is no public market or ready access to buyers or sellers) securities, such as alternative investments (e.g., private investment vehicles), Lido uses the most recently reported valuation at the end of the billing quarter. Lido relies on reported valuations by the Custodian, or third-party or affiliated asset managers or sub-advisers, and has limited ability to verify the accuracy of the reported valuation. In rare instances, primarily when a valuation is not readily discerned from any of the aforementioned sources, an internally derived valuation, consistent with Lido's policies and procedures, will be utilized. Reported valuations for alternative investments typically lag other valuations and the last available values will likely differ from the values effective as of the end of the billing quarter.

(iii) fees are not charged on accrued dividends and interest.

Until September 30, 2025, the Asset Management fee will be prorated by quarter and paid in advance in four quarter increments and calculated based on the prior quarter's final end-of-period valuation. Beginning October 1, 2025, the Asset Management fee will be prorated by quarter and paid in arrears in four quarter increments based on the average daily market value of a client's billable managed assets, as described in more detail in 5.A.1. under "Lido's Primary Asset Management fees." Lido determines the average daily market value (including cash and cash equivalents) of a Heritage Exchange Capital Client's Managed Account(s) on the last day of each quarter and assesses the Asset Management fee based on that average daily balance for each day of that quarter. While Lido does not prorate fees for any addition or withdrawal activity, the fee calculation will include the market value of assets held on margin.

Should a Heritage Exchange Capital Client begin its relationship with Lido in the middle of the quarter, the Asset Management fee will be prorated for assets held for a partial quarter based on the number of days that Managed Account(s) were open during the quarter. If there is a mid-quarter change to an existing Asset Management fee, for example, if a Heritage Exchange Capital Client qualifies for a different tier on the fee schedule or negotiates a new fee rate, the new fee rate is applied to the entire quarter. If Lido's services are terminated prior to the quarter's end, Lido will prorate the Asset Management fee.

The Asset Management fee is assessed based on the value of Heritage Exchange Capital Client assets in the Managed Account(s), including any Lido Private Funds. If a Heritage Exchange Capital Client invests in Lido Private Funds, the Lido Private Fund manager will reduce its fees for such Heritage Exchange Capital Client's investment within that fund during the term of the applicable IAA. Upon termination of the applicable IAA, that fee reduction will terminate, and the Lido Private Fund manager's fee will be charged in accordance with such fund's offering documents. Upon termination of the IAA, the Heritage Exchange Capital Client shall remain responsible for the fees and expenses of any third-party investment manager, service provider, and/or sponsors charged by any private fund in which the Heritage Exchange Capital Client is directly and/or indirectly invested.

For Heritage Exchange Capital Clients, the fee schedule for billing Managed Account(s) is as follows:

Annual Percentage	Managed Account(s) Assets Amount
1.15%	On assets up to $2,000,000
0.95%	$2,000,001 - $5,000,000
0.65%	$5,000,001 - $10,000,000
0.35%	On assets over $10,000,000

Olympus Wealth Management, LLC

As a result of Lido's transaction with Olympus Wealth Management, LLC ("OWM") in September 2025, clients of OWM (who as part of the transaction consented to the assignment of their OWM investment advisory agreements to Lido) (each, a "Heritage OWM Client") will have the following Asset Management fees post-acquisition:

Until September 30, 2025, the Total Fee will be paid monthly in arrears. Beginning October 1, 2025, the Total Fee will be paid quarterly in arrears based on the average daily market value of a client's billable managed assets, as described in more detail in 5.A.1. under "Lido's Primary Asset Management fees."

In exchange for providing Advisory Services and except as otherwise noted, Lido charges an Asset Management fee based on assets under management, which includes, but is not limited to, cash and cash equivalents, accrued interest, dividends, and margin balances, as reasonably determined in good faith by Lido. Lido's Asset Management fee is determined by utilizing the average daily balance of each Heritage OWM Client's Managed Account(s), calculated through the last day of each quarter, multiplied by the applicable Annual Percentage.

For Heritage OWM Clients, the fee schedule for billing Managed Account(s) is as follows:

Annual Percentage	Managed Account(s) Assets Amount
1.00%	On assets up to $5,000,000
0.70%	$5,000,001 - $10,000,000
0.35%	On assets over $10,000,000

In exchange for providing Family Office Services, Lido charges a Family Office Fee. In addition to the Asset Management Fee, each applicable Heritage OWM Client shall pay Lido the annualized Family Office Fee set forth in such Heritage OWM Client's IAA.

In exchange for providing Non-Managed Services, Lido Charges a Non-Managed Services Fee. In addition to the Asset Management Fee and the Family Office Fee, each applicable Heritage OWM Client shall pay Lido the annualized Non-Managed Services Fee set forth in such Heritage OWM Client's IAA.

Should a Heritage OWM Client begin its relationship with Lido in the middle of the quarter, the Total Fee will be prorated for assets held for a partial quarter based on the number of days the applicable Client accounts were open during the quarter. If there is a mid-quarter change to an existing Total Fee, for example, if a Heritage OWM Client qualifies for a different tier on the fee schedule or negotiates a new fee rate, the new fee rate is applied to the entire quarter. If Lido's services are terminated prior to the quarter's end, Lido will prorate the Total Fee.

Fountainhead Advisors

As a result of Lido's transaction with Fountainhead Capital Management, LLC ("Fountainhead") in December 2025, clients of Fountainhead (who as part of the transaction consented to the assignment of their Fountainhead investment advisory agreements to Lido) (each, a "Heritage Fountainhead Client") will have the following Asset Management fees post-acquisition:

Until March 31, 2026, the Asset Management fee will be paid monthly in advance. Beginning April 1, 2026, the Asset Management fee will be paid quarterly in arrears based on the average daily market value of a client's billable managed assets, as described in more detail in 5.A.1. under "Lido's Primary Asset Management fees."

For the avoidance of doubt, the Asset Management fee Heritage Fountainhead Clients will pay Lido is equivalent to the combined advisory and affiliated manager fee previously paid to Fountainhead and its affiliated manager.

In exchange for providing Advisory Services and except as otherwise noted, Lido charges an Asset Management fee based on assets under management, which includes, but is not limited to, cash and cash equivalents, accrued interest, dividends, and margin balances, as reasonably determined in good faith by Lido. Lido's Asset Management fee is determined by utilizing the average daily balance of each Heritage Fountainhead Client's Managed Account(s), calculated through the last day of each quarter, multiplied by the applicable Annual Percentage.

For Heritage Fountainhead Clients, the fee schedule for billing Managed Account(s) is as follows:

Annual Percentage	Managed Account(s) Assets Amount
Up to 1.45%	On assets up to $250,000
Up to 1.35%	$250,001 - $500,000
Up to 1.25%	$500,001 - $1,000,000
Up to 1.15%	$1,000,001 - $2,500,000
Up to 1.05%	Over $2,500,000

In exchange for providing Family Office Services, Lido charges a Family Office Fee. In addition to the Asset Management Fee, each applicable Heritage Fountainhead Client shall pay Lido the Family Office Fee set forth in such Heritage Fountainhead Client's IAA.

Should a Heritage Fountainhead Client begin its relationship with Lido in the middle of the quarter, the Asset Management fee will be prorated for assets held for a partial quarter based on the number of days the applicable Client accounts were open during the quarter. If there is a mid-quarter change to an existing Asset Management fee, for example, if a Heritage Fountainhead Client qualifies for a different tier on the fee schedule or negotiates a new fee rate, the new fee rate is applied to the entire quarter. If Lido's services are terminated prior to the quarter's end, Lido will prorate the Asset Management fee.

Stuart Chaussée & Associates

As a result of Lido's transaction with Stuart Chaussée & Associates ("SC&A") in December 2025, clients of SC&A (who as part of the transaction consented to the assignment of their SC&A investment advisory agreements to Lido) (each, a "Heritage SC&A Client") will have the following Asset Management fees post-acquisition:

Until June 30, 2026, the Total Fee will be billed quarterly in arrears based on the assets under management as of the last day of the calendar quarter. Beginning July 1, 2026, the Total Fee will be billed quarterly in arrears based on the average daily market value of a client's billable managed assets, as described in more detail in 5.A.1. under "Lido's Primary Asset Management fees."

In exchange for providing Advisory Services and except as otherwise noted, Lido charges an Asset Management fee based on assets under management, which includes, but is not limited to, cash and cash equivalents, accrued interest, dividends, and margin balances, as reasonably determined in good faith by Lido. Lido's Asset Management fee is determined by utilizing the average daily balance of each Heritage SC&A Client's Managed Account(s), calculated through the last day of each quarter, multiplied by the applicable Annual Percentage. For Heritage SC&A Clients, the Annual Percentage ranges from 0.5% to 1.5%. As SC&A negotiated Asset Management fees on an individual client basis, the actual fee is reflected in each Heritage SC&A Client's advisory services agreement. Other fees, such as those charged by third parties including, but not limited to, Custodians, TPAMs, or sub-advisers, will be in addition to the Asset Management fee. In exchange for providing Family Office Services, Lido charges a Family Office Fee. In addition to the Asset Management Fee, each applicable Heritage SC&A Client shall pay Lido the annualized Family Office Fee set forth in such Heritage SC&A Client's IAA.

In exchange for providing Non-Managed Services, Lido Charges a Non-Managed Services Fee. In addition to the Asset Management Fee and the Family Office Fee, each applicable Heritage SC&A Client shall pay Lido the annualized Non-Managed Services Fee set forth in such Heritage SC&A Client's IAA.

Should a Heritage SC&A Client begin its relationship with Lido in the middle of the quarter, the Total Fee will be prorated for assets held for a partial quarter based on the number of days the applicable Client accounts were open during the quarter. If there is a mid-quarter change to an existing Total Fee, for example, if a Heritage SC&A Client qualifies for a different tier on the fee schedule or negotiates a new fee rate, the new fee rate is applied to the entire quarter. If Lido's services are terminated prior to the quarter's end, Lido will prorate the Total Fee.

Jackson Hole Capital Partners, LLC

As a result of Lido's transaction with Jackson Hole Capital Partners, LLC ("JHCP") in June 2026, clients of JHCP (who as part of the transaction consented to the assignment of their JHCP investment advisory agreements to Lido) (each, a "Heritage JHCP Client") will have the following Asset Management fees post-acquisition:

Until September 30, 2026, the Asset Management fee will be billed quarterly in arrears based on the assets under management as of the last day of each calendar quarter and will be adjusted to reflect any additions or distributions during the applicable period. Beginning October 1, 2026, the Asset Management fee will be billed quarterly in arrears based on the average daily market value of a client's billable managed assets, as described in more detail in 5.A.1. under "Lido's Primary Asset Management fees."

The Asset Management fee is assessed based on the value of Heritage JHCP Client Assets in the Managed Account(s), which includes, but is not limited to, cash and cash equivalents, accrued interest, dividends, and margin balances, as reasonably determined in good faith by Lido. In certain instances, JHCP may exercise its discretion to charge certain Heritage JHCP Clients an Asset Management fee that is a flat dollar amount.

Should a Heritage JHCP Client begin its relationship with Lido in the middle of the quarter, the Asset Management fee will be prorated for assets held for a partial quarter based on the number of days the applicable Client accounts were open during the quarter. If there is a mid-quarter change to an existing Asset Management fee, for example, if a Heritage JHCP Client qualifies for a different tier on the fee schedule or negotiates a new fee rate, the new fee rate is applied to the entire quarter. If Lido's services are terminated prior to the quarter's end, Lido will prorate the Asset Management fee.

2. Billing Authorization

Clients authorize their custodian to debit Lido's quarterly Asset Management fees and any Asset Reporting Servicing fees from their managed account(s) as soon as practicable after receipt of an invoice from Lido following the last business day of each calendar quarter. A client may elect to pay Lido's quarterly fees by check. In such cases, Lido will send the invoice directly to the client. The custodian will issue periodic statements (at least quarterly) to the client that will reflect any fees paid to Lido. Lido will also provide information concerning its fees on a periodic basis. A client is urged to compare the fees reported on the independent custodian's statements with Lido's reported information to confirm the accuracy of fees charged. *See also* Item 13 (Review of Accounts).

3. Promoter Fees and Referral Arrangements

Lido utilizes promoters that promote Lido and refer clients to the firm and receive compensation from Lido for the referrals. In addition, from time to time, Lido will work in conjunction with other third-party consultants for the benefit of Lido clients or other individuals or entities. In certain situations, these third-party consultants will share a proportion of their resulting fees with Lido. Such fee-sharing arrangements will likely result in conflicts of interest, depending on, among other things, the circumstances surrounding the engagement,

and require approval by Lido's Chief Compliance Officer ("CCO") or designee and disclosure to the counterparty. As with all its fees, Lido retains discretion on its application and amount. *See also* Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading) and Item 14 (Client Referrals and Other Compensation).

4. Asset Reporting Services Fee

Lido can, as an accommodation to a client, provide tracking or monitoring services for client assets for which Lido is not providing investment advisory services. Lido will incorporate these unmanaged assets into a customized and comprehensive periodic client report. Lido will typically charge a reduced annual fee of 0.25% for the reporting services on these unmanaged assets, which fee will be included on the Asset Management fee invoice. As with all its fees, Lido retains discretion on its application and amount, and the fees are subject to negotiation.

5. Fixed Management Fees

Lido generally negotiates a fixed-rate management fee with certain ultra-high-net-worth clients. This fixed fee generally includes other services, such as tax and estate planning, in coordination with a client's advisors, such as lawyers and accountants, and concierge services. Lido's billing schedule varies based on individual client negotiations. Lido will refund any prepaid unearned fees should its relationship with the client end. Lido will either debit a client's investment account directly, as authorized by the client, or invoice the client for payment.

6. Client Consultation and Financial Planning Fees

Lido offers consultation services, which includes financial planning, typically at a $500 hourly, negotiated fixed rate, or percentage fee based on applicable client assets. Lido maintains sole discretion as to these rates, which may be higher or lower depending on, among other factors, the complexity of the client's financial situation. Such arrangements will be negotiated with the client in terms of services needed and fees charged and be memorialized under a separate agreement. The fees for these services will vary based on the level of service required and other factors and are negotiable. Lido will either debit a client's investment account directly, as authorized by the client, credit, in full or in part, against other Lido fees, including, but not limited to, Lido's Asset Management fee, or invoice the client for payment.

7. IAR Compensation

A portion of a client's Asset Management fee is allocated to the client's assigned IAR(s). An IAR has an incentive to recommend Lido-affiliated products or services, including those offered by Lido. An IAR has discretion to charge an Asset Management fee lower than reflected in the above-referenced Asset Management fee schedule. As a portion of the client's Asset Management fee is used to compensate the IAR, the IAR has a financial incentive not to reduce the client's Asset Management fees, which creates a conflict of interest. Lido addresses this conflict by disclosure, prohibiting IARs from charging fees that are higher than the Asset Management fee schedule, and on a no less than annual basis auditing Asset Management fees. Lido reserves the right to change the method by which it compensates its IAR(s) and other employees.

Consistent with industry practice, Lido also recruits IARs and other employees to join Lido, and likely will enter into compensation arrangements with these employees to facilitate their transition to Lido. The amount paid to an IAR is generally based on the client assets assigned to that IAR and the IAR achieving a certain level of these assets and corresponding Asset Management fees derived from these assets after joining Lido. These compensation arrangements create a conflict of interest for the IAR to maximize Asset Management fees from their assigned clients. The fee percentage that a client pays at their prior advisory firm may remain the same as the fees paid to Lido, but the transfer of the account to Lido will likely contribute to the IAR(s)' ability to receive additional compensation. Lido addresses this conflict of interest by disclosure.

B. Other Fees and Expenses

Lido's fees do not include third-party fees, such as brokerage, custodial, mutual funds, ETFs, TPAMs, sub-advisers, and Alternative Investment-related fees and expenses. The client is also subject to, as applicable, transaction costs, retirement plan administration fees, deferred sales charges on mutual funds initially deposited in the account, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, among other fees, that are not assessed by Lido.

Lido, in certain circumstances and in its sole discretion, will absorb third-party fees, including, but not limited to, fees charged by Alternative Investments, TPAMs, sub-advisers, and other third parties. In those instances, Lido will inform the client. A client should review all Lido and

third-party fees charged, in addition to the Lido fees, to understand the full cost of Lido's investment recommendations. Notably, all fees will have a substantial impact on an investment's overall performance and must be accounted for in a client's investment decisions.

1. Mutual Fund and ETF Fees

Client assets invested in mutual funds or ETFs will be subject to certain fees and expenses imposed directly by such mutual funds and ETFs to their shareholders, which are described in each fund's prospectus. These fees will generally include, but are not limited, to a management fee, other fund expenses, and a distribution fee (e.g., 12b-1 fees). These fees are collectively referred to as a fund's "expense ratio" and are deducted at the mutual-fund level when calculating the fund's net asset value ("NAV"). The deduction of these fees has a direct bearing on the fund's performance. If a mutual fund also imposes sales charges, a client will pay initial or deferred sales, surrender, and/or redemption charges.

In addition, certain open-end mutual funds offer multiple share classes. One share class with higher expense ratios and sales/redemption fees and a lower minimum investment amount (commonly referred to as "Investor Share Class" or "Class A", "Class B", or "Class C") and another share class with lower expense ratios and sales/redemption fees but a higher minimum investment amount (commonly referred to as "Institutional Share Class"). The most beneficial share class – Investor or Institutional – for a client will depend on a number of different factors, including, but not limited to, the duration and amount of a client's investment. Mutual fund expense ratios and sales or redemption fees vary by mutual fund and are typically disclosed in a mutual fund's prospectus.

Transaction costs also factor into the overall costs when investing in mutual funds. Such costs can be charged by the broker-dealer for both purchases and redemptions. Some custodians offer certain mutual fund share classes with no transaction costs while charging transaction costs for other mutual fund share classes.

Lido will account for the availability of different share classes and their respective transactional costs, or lack thereof, among other factors, to ascertain the appropriateness of any mutual fund for its clients at all stages of their relationship with Lido, including, but not limited to:

- Lido's initial allocation involving mutual fund-related assets for a client;
- Lido's changes to any allocation involving mutual fund-related assets for a client; and
- Lido's review, assessment, and, if deemed appropriate, changes to a client's pre-existing mutual fund-related holdings at the onset of the client's relationship with Lido.

Although Lido believes that there will seldom be circumstances when Lido does not have access to certain mutual fund share classes with overall lower costs (i.e., when a custodian does not offer that share class or when a minimum investment amount cannot be met), Lido will invest a client in the most economical mutual fund share class that is available at the time of purchase.

2. Alternative Investment Fees

A client invested in Alternative Investments, such as private funds, is also subject to fees and other expenses as described in the Alternative Investment's offering materials, which will include management fees, performance-based fees, and/or fees to service providers or the sponsors of the private fund. Investments made on behalf of a client through an advisory account into private funds will generally involve payment of two or more levels of investment management fees: One to Lido at the advisory level and another charged at the fund level for its investment managers and service providers, among others. If the private fund invests in other private funds (i.e., a fund of funds), there will be additional levels of fees. These fees are in addition to Lido's fees and will in the aggregate reduce the client's net returns. This conflict of interest is addressed through reduced private fund asset management fees and disclosure in the private fund's offering materials. Lido will on many occasions negotiate discounted private fund asset management fees for private funds applicable to Lido clients. Once a client relationship is terminated, the former client is no longer eligible for these discounted private fund management fees.

3. Lido-Affiliated Alternative Investment Fees

Lido, through its affiliates, manages privately offered pooled investment vehicles, including funds focused on hedged equity strategies like the Cap and Cushion strategy, and "feeders" into other third-party privately offered pooled investment vehicles, such as private equity, venture capital, and private credit (referred to as "Lido Private Funds"). Generally, investments in Lido Private Funds are exclusively made by clients of Lido. When a Lido client invests in a Lido Private Fund, as disclosed in the fund offering documents, Lido (as the investment manager to the fund) will, in certain instances, waive or reduce certain fund management fees for the client's investment in the fund for so long as the client remains a Lido client. In the event that a Lido client relationship is terminated, the client will thereafter continue to accrue Lido Private Fund asset management fees billed to their capital account within the Lido Private Fund, which may increase (generally

not exceeding 1.25% annually), in accordance with the Lido Private Fund's offering and related documents, because the client is no longer a Lido client. Lido Private Funds also charge administrative fees, typically below 0.50%, reflecting the estimated operating costs of these funds. These costs include third-party service provider expenses that would not typically be covered by the fund, as well as an allocation of internal costs. This administrative fee is in addition to Lido's Asset Management fee. Lido has a financial incentive to recommend Lido Private Funds as Lido will receive compensation from client investments as it serves as the manager of these Lido Private Funds. This conflict of interest is addressed through reduced Lido Private Fund Asset Management fees and disclosure in the Lido Private Fund's offering documents.

Lido and a Lido principal have an ownership interest in Palladius Capital Management, LLC ("Palladius"), which manages certain real estate-based private funds that Lido recommends to its clients. In addition, a Lido principal has a profits interest in BluePointe Insurance Dedicated Fund of the SALI Mult-Series Fund, L.P. These ownership and profit interests create a conflict of interest as they may result in a bias in favor of either fund, and such conflict is addressed by, among other things, negotiating lower management and performance fees and other material, protective rights on behalf of Lido clients.

4. Third-Party Asset Manager Fees

TPAMs will also charge fees in addition to Lido fees. TPAMs should provide disclosures relating to those fees in their respective Form ADV Part 2A, which will be provided at the time of engagement of the TPAM and should be fully read by the client.

5. Sub-Advisory Fees

Lido will receive fees for its sub-advisory services, including its sub-advisory services to Spearhead, as described in Item 4, payable from the assets of each account or subaccount for which Lido acts as a sub-adviser. Fees are negotiable depending on the needs of the client and will be set forth in a fee schedule for the applicable accounts or subaccounts.

6. Lido-Affiliated or Third-Party Research Fees

Lido will, in certain instances, charge its clients for specific research services provided by affiliates or third parties that are specifically tailored to certain strategies utilized for its clients, which include, but are not limited to, Chantico Global, LLC ("Chantico Global") and ESG strategies. Chantico Global's principal is Lido's Chief Market Strategist and is a voting member of Lido's Investment Committee, which is a potential conflict of interest in that Lido is likely to be biased in favor of Chantico Global's research. The potential conflict of interest is addressed by Lido's restriction of Chantico Global and its principal from any material involvement in Lido's use of this research and resulting trades that may arise from it.

7. Broker-Dealer/Custodian Fees

Clients will incur brokerage commissions and other execution costs charged by the custodian or executing broker-dealer in connection with transactions for a client's account. Clients should further understand that all custodial fees and any other charges, fees and commissions incurred in connection with transactions for a client's account will be paid out of the assets in the account and are exclusive of and in addition to the fees charged by Lido. *See also* Item 12 (Brokerage Practices).

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

Certain Lido Private Funds charge fees based on a share of capital gains or capital appreciation, commonly referred to as performance-based fees. Additionally, a Lido principal participates in a performance-based fee associated with BluePointe Insurance Dedicated Fund of the SALI Mult-Series Fund, L.P. Lido does not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee.

Although Lido Private Funds generally do not charge performance-based fees, certain third-party managers of the underlying private funds in which Lido Private Funds invest do charge such fees. These performance-based fees are in addition to advisory fees charged by the underlying private fund manager, as well as by Lido at the advisory account level, or, as applicable, at the Lido Private Fund level. Further, they are generally in addition to the expenses outlined in the relevant offering documents for both the Lido Private Funds and the underlying funds. Clients should be aware that performance-based fees create a conflict of interest because they provide a financial incentive for the underlying fund manager to pursue gains and select riskier or more speculative investments than they might otherwise choose.

In certain instances, Lido has arrangements under which it may earn a portion of the fees, including performance-based fees, paid to third-party private fund managers. These amounts are rebated to the Lido clients who invested in the applicable fund or, in some cases, shared with the respective Lido Private Fund if certain conditions are met. Performance-based fee arrangements present a conflict of interest regarding other client accounts that are not subject to such arrangements. This is because such arrangements incentivize Lido to recommend investment opportunities that can share in performance-based fees over those that are not. Lido's policies and procedures aim to ensure that investment decisions are made in the best interests of clients.

Item 7: Types of Clients

A. Clients

Lido offers investment advisory and financial-related services to its clients, which include high-net-worth and ultra-high-net worth individuals, their families, pensions, defined contribution plans, profit-sharing plans, trusts, estates, charitable organizations, corporations and other types of business entities, insurance companies, and pooled investment vehicles.

B. Client Accounts

Lido generally requires a minimum of $1 million to open an investment advisory account. Lido reserves the right to waive or adjust this minimum, as well as decline any potential client, for any reason. Lido's client relationship is reflected in the Agreement. *See also* Item 4 (Advisory Business) and Item 5 (Fees and Compensation).

When providing investment advice to a client, Lido is deemed a fiduciary pursuant to certain federal regulations, and 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 the firm makes money creates conflicts of interest; however, as a fiduciary, Lido and our supervised persons are required to always act in our clients' best interests, which means we must, at a minimum take the following steps:

- Meet a professional standard of loyalty and care when making investment recommendations.
- Always put our clients' interests ahead of our own when making recommendations and providing services.
- Disclose all conflicts of interest and how the Firm addresses such conflicts.
- Adopt and follow policies and procedures designed to help ensure that we give advice and provide services that remain in each client's best interest.
- Charge an advisory fee that is reasonable for our services.
- Not provide, or withhold, any information that could render our advice and/or services misleading.

Clients covered under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") will be provided certain required disclosures to the "responsible plan fiduciary" in accordance with ERISA Section 408(b)(2). These disclosures provide notice setting forth Lido's services and the direct and indirect compensation Lido receives from these services. Lido provides information related to its compensation arrangements in its Brochure and Agreement. These disclosures are collectively designed to enable the ERISA fiduciary to determine the reasonableness of all compensation received by Lido, identify any potential conflicts of interests, and satisfy reporting and disclosure requirements to plan participants.

A client meeting the definition of "qualified client" prior to the definitional change is grandfathered from these new requirements.

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

A. Methods of Analysis and Investment Strategies

Lido recommends investment strategies that are informed by a review of the client's investment objectives, risk tolerance, financial situation, and time horizon, among other factors, as identified during consultations with Lido's IARs and other representatives and the client's Risk Profile, IPS, or other similar documentation. Lido analyzes its recommended investments using a combination of qualitative and quantitative information, including, but not limited to, news, financial publications, internal and external research reports, interviews, prospectuses and offering materials, and exchange market data. Lido will also:

- Redistribute investment allocations in order to diversify a client's portfolio and in an effort to reduce risk and increase performance.
- Utilize specific investments to increase sector weighting or dividend potential and employ cash positions in an effort to hedge against market movement.
- Sell positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in a client's portfolio, change in the risk tolerance of the client, or any risk deemed unacceptable for the client's risk tolerance.

Lido provides no assurances that these strategies will ultimately meet client objectives. Lido's recommended investments bear risk, some more than others, and a client should be prepared to assume those risks, including the potential for complete loss. *See also* Item 4 (Advisory Business).

B. Material Risks

Lido's recommended investments, as with all securities, involve the potential for a significant risk of loss, including, but not limited to, complete loss of any invested capital. All possible or potential risks associated with investing cannot be identified. A client's particular risks will depend on the investment strategy and investments held by that client. Lido's recommendations are subject to various market, currency, economic, political, and business risks, and these investment decisions are not always profitable. Moreover, a client's invested capital could be lost due to these risks. Clients must be prepared to bear these risks and the possibility of total loss for any Lido recommended investment. Lido cannot and does not make any assurance that any recommended investment will successfully meet a client's expectations.

Before investing, clients should:

- Commit assets that can be invested on a long-term basis, usually a minimum of three to seven years, at times even longer time horizons;
- Understand that volatility from investing can occur and that recommended investments can fluctuate widely; and
- Understand that over time the client's assets may be valued more or less than the amount invested.

Lido typically invests for the long term and generally does not engage in daily or high-frequency trading. Nevertheless, TPAMs or sub-advisers selected by Lido can employ such strategies, and as a result, such frequent trading can result in increased brokerage and other transaction costs, which may lower an investment's overall performance and consequently a client's overall return.

The following is not an exhaustive or complete rendition of all material risks related to Lido's strategies and allocation practices. Lido has deemed the following asset classes, investment products or structures, or specific strategies to be of particular risk or complexity and has set forth the respective and corresponding material risks below. Lido urges clients to review additional general and specific disclosures, prospectuses and related materials provided by TPAMs, sub-advisers, and other asset managers, and other important supplemental materials provided at the onset of and throughout the course of a client's relationship with Lido. Lido offers a range of investment strategies, which will vary based on the IAR providing advice to the client. Performance within the same investment objective will vary based on the individual IAR providing the advice to the client.

1. General Risks

It is not possible to identify all the risks associated with investing, and the particular risks for each client will depend on the investment strategy and investments held. The following are descriptions of various risks for strategies used by Lido. Not all possible risks are described below.

- **Borrowing/Margin Risk:** Borrowing, or investing using a margin loan, will cost the portfolio interest expense and will exaggerate changes in the net assets and returns of a portfolio. A portfolio can need to liquidate securities at disadvantageous times in order to meet borrowing obligations.
- **Business Risk:** This risk is associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of unprofitability than an electric company, which generates its income from a steady stream of customers who buy electricity regardless of the economic environment.

- **Credit Risk:** The risk that principal and/or interest on a fixed-income investment will not be paid in a timely manner or in full due to changes in the financial condition of the issuer. Generally, the higher the perceived credit risk, the higher the rate of interest investors will receive on their investment.
- **Currency Risk:** Foreign investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange-rate risk.
- **Cybersecurity Risk:** With the use of technology to conduct business, a portfolio is subject to operational, information security and related risks. Cyber incidents can result from deliberate attacks or unintentional events, including but not limited to unauthorized access to systems leading to misappropriated confidential data, corrupted data, or operational disruption. A successful circumvention of the security of firm systems could result in loss of data or funds, inability to access systems, damage to a computer or network, and costs of repairs. Cybersecurity failures by third-party service providers or the issuers of securities in which the client invests have the ability to cause disruptions and financial loss, including the inability to conduct business. In addition to the risks posed to Lido, TPAMs, sub-advisers, and other affiliated and non-affiliated service providers are also subject to cyber security risk, all of which could suffer adverse financial consequences and subsequently negative impact clients.
- **Equity Risk:** Historically, the equity markets have moved in cycles, and the value of equity securities can fluctuate significantly from day-to-day. A public company may report poor results or be negatively affected by industry or economic trends and developments. Consequently, a public company's securities can suffer a price decline in response. These factors contribute to price volatility.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Foreign Risk:** Investments in foreign securities pose special risks, including currency fluctuation and political risks, and these investments can be more volatile than that of a U.S. company's securities. The risks are generally intensified for investments in emerging markets.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar in the future, because purchasing power is eroding at the rate of inflation.
- **Interest Rate Risk:** The risk that the value of an interest-bearing investment will change due to changes in the general level of interest rates in the market. The market value of a bond fluctuates inversely to the change in interest rates; that is, as interest rates rise, bond prices fall and vice versa. Interest rate risk is commonly measured by a bond's duration; the greater a bond's duration, the greater the impact on price from a change in interest rates. Investors can incur a gain or loss from bonds sold prior to the final maturity date. Many bonds are rated by third-party Nationally Recognized Statistical Rating Organizations ("NRSROs"), for example, Moody's Investor Services, Inc., or S&P Global Ratings (formerly known as Standard & Poor's Ratings Services). While NRSRO ratings may assist investors to determine the creditworthiness of the issuer, they are not a guarantee of performance. U.S. Treasury bills, notes and bonds are guaranteed by the full faith and credit of the U.S. and therefore are deemed to carry a low risk of default.
- **Issuer Risk:** Issuer risk is the risk that the issuer of a security will default on its obligations to pay the interest or principal on a bond or preferred stock. Changes to the issuer's financial condition or credit rating can cause the value of the security to decline or become worthless.
- **Market Risk:** A security's price can drop for any reason, including reasons independent of the security's underlying assets' perceived value in reaction to tangible and intangible, publicly known and unknown events and conditions.
- **Opportunity Cost Risk:** The risk that an investor can forego profits or returns from other investments.
- **Political and Legislative Risk:** Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the U.S. or those companies who conduct a substantial amount of their business outside of the U.S.
- **Prepayment Risk:** Some types of bonds are subject to prepayment risk. Similar to call risk, prepayment risk is the risk that the issuer of a security will repay principal prior to the bond's maturity date, thereby changing the expected payment schedule of the bonds. Prepayment risk is particularly prevalent in the mortgage-backed bond market, where a drop in interest rates can trigger a refinancing wave. When investors in a bond comprised of the underlying pool of mortgages receive their principal back sooner than expected, they may be forced to reinvest at prevailing, lower rates.
- **Reinvestment Risk:** The risk that interest and principal payments from a bond will be reinvested at a lower yield than that received on the original bond. During periods of declining interest rates, bond payments may be invested at lower rates; during periods of rising rates, bond payments may be invested at higher rates.
- **Artificial Intelligence Risks:** The risk that artificial intelligence ("AI") tools may rely on algorithms, models and datasets that may contain errors, omissions or biases. AI systems may generate inaccurate, incomplete or misleading outputs, which could negatively impact business or operational functions.
- **War and Geopolitical Conflict Risk:** Investment strategies may be subject to significant geopolitical risks that can arise from conflicts between nations or within regions. One such example is the ongoing conflict between Israel and Gaza. This conflict has

led to periodic escalations in violence, resulting in economic sanctions, military actions, and disruptions to normal economic activities in the region. The volatility and unpredictability associated with this conflict may have a direct or indirect impact on the performance of certain investments. Investments with exposure to the Middle East region, including but not limited to, equities of companies operating within or closely with Israel or Gaza, fixed-income securities issued by governments or corporations in this area, or commodities that are sourced from the region, may be particularly susceptible to loss. The conflict can affect market prices, currency values, and the overall economic stability of the region. It may also influence global market sentiment, causing broader market fluctuations. Another such example is the current geopolitical tension and military conflict involving Iran and certain neighboring countries which may increase market volatility, disrupt global energy supply chains and impact currency and interest-rate dynamics. These developments can adversely affect the value, liquidity and pricing of securities in industries and regions with direct or indirect exposure to Middle Eastern markets, energy production, shipping or defense, among others.

2. Options

Lido utilizes options, in isolation or in combination of other securities, as part of its strategies. Options are complex products, require margin (and borrowing at times), and bear high and material risks:

- **Call / Assignment Risk:** When writing covered call options to produce income for a client's account, there can be times when the underlying stock is "called" (call option contract exercised or assigned) by the investor that purchased the call option. That means the client would be required to sell the underlying security at the exercise (pre-determined) price to that investor. If the security is not already owned, this could require purchasing that security, often via the exercise of a long call owned by the client. If a client is assigned on a short put, the client may be required to purchase a security for which they do not have the necessary cash for, which could create a temporary margin balance, which will be reduced when the resulting position is sold.
- **Volatility Risk**: Options prices are derived based on a number of factors, including the price of the underlying security. For this reason, options prices are generally more volatile than the price of the underlying security. For this reason, the vast majority of the "options" trades that Lido does are "collateralized" in some way to attempt to mitigate the volatility of each of the positions of the trade.
- **Margin Risk:** Clients are usually required to open a margin account in order to invest in options, which carries additional risks, including, but not limited to, increased interest costs to utilize margin and the potential that securities are compelled to be sold to meet custodial or regulatory margin requirements.
- **General and Specific Market Risk:** Option positions tend to be adversely affected by company specific issues (the issuer of the underlying security) which can include, but are not limited to, bankruptcy, insolvency, failing to file with regulatory bodies, being delisted, having trading halted or suspended, corporate reorganizations, asset sales, spin offs, stock splits, mergers, and acquisitions. In addition, market related actions, political issues, and economic issues may adversely affect the option market. These factors could restrict, halt, suspend, or terminate option positions written (sold) or purchased.
- **Valuation Risk:** Changes in value of the option do not always correlate with the underlying security, and the account could lose more than principal amount invested.
- **Short Sale Risk:** Certain strategies involve short positions in stocks or options. Losses associated with short positions may be substantial and, in the case of uncovered short options or short stock positions, may be theoretically unlimited.

Options involve a high degree of risk and are not suitable for all clients. A client should read the current version of the "Characteristics and Risks of Standardized Options", which explains the characteristics and risks of exchange traded options, and which can be obtained from any exchange on which options are traded, at www.optionsclearing.com, by calling 1-888-OPTIONS, or by contacting your broker or custodian.

3. Structured Notes

From time to time, Lido will recommend Structured Note products to certain qualifying clients. In making these recommendations, Lido evaluates clients on a number of factors, including, but not limited to, sophistication, risk tolerance and qualifications, investment objectives, and available and investable assets. Lido endeavors to allocate Alternative Investments to clients in a fair and equitable manner, but not all qualifying clients will have an opportunity to invest.

Structured Notes carry a number of risks, which vary depending on the type of note. These risks can include, but are not limited to, liquidity risk (not traded on stock exchange), issuer risk, callability and redemption risk, market risk, credit risk, call risk, prepayment risk, and risk associated with the underlining investment or index.

There are also tax consequences, conflicts of interest, and additional fees that should be considered prior to investing. When making a recommendation to a client, Lido will provide the client with written materials from the issuer that provide detailed information about the investment's terms and conditions, associated fees, risk factors, and actual or potential conflicts of interest. Lido also provides each client prior to investment additional material that summarizes important risks and considerations concerning Structured Note products.

It is important for clients to review all offering materials pertaining to each Structure Note offering before investing.

4. Alternative Investments

Lido recommends Alternative Investments, including private funds, as an integral part of its overall investment strategy. In making these recommendations, Lido evaluates clients on a number of factors, including, but not limited to, sophistication, risk tolerance and qualifications, investment objectives, and available and investable assets. Lido endeavors to allocate Alternative Investments to clients in a fair and equitable manner, but not all qualifying clients will have an opportunity to invest. A client's Alternative Investments are held at the custodian selected by each Alternative Investment sponsor or investment manager with Lido's assistance. Alternative Investment performance is typically reported directly by sponsor or manager and is monitored by Lido.

Clients should review all offering materials, including private placement memoranda, if applicable, before investing as these materials provide important information about the investment's terms and conditions, risk factors, and actual or potential conflicts of interest. Lido may also provide additional material to highlight important information concerning Alternative Investment. Alternative Investments have material risks including, but not limited to, the following:

- **Liquidity Risk**: Most, if not all, Alternative Investments do not have a ready, public market for resale. In those instances, a client cannot sell, redeem, liquidate or otherwise dispose of the investment. In instances where a client is provided an opportunity to divest, those opportunities carry significant fees and potential loss in value. In other words, a client will be unable to sell the Alternative Investment without substantial loss, including principal loss.
- **Holdbacks Risk**: In the rare event a private fund honors a client's request to redeem their investment, a material portion of the investment may be subject to a "holdback" and all or a portion of such withheld amount may not be released until the close of such fund's year-end audit, which may occur as late as June of the following year. Moreover, a client may only be permitted to redeem that portion of their investment that is equal to the initial investment amount. In those circumstances, any amount returned may be subject to a "holdback" that generally ranges between 5% and 15% of the redeemed amount. This holdback is reserved by the fund until after the fund has incurred certain year-end expenses, such as audit or tax-related expenses, or implements adjustments as a result of the audit, both of which must be shared equitably and proportionally by all of the fund's investors. For this same reason, returned capital and distributions may also be subject to a holdback. Holdbacks are standard industry practice, are held by the fund in cash, and do not accrue interest or earn a return.
- **Capital-Deployment Risk:** Certain Alternative Investments, particularly those involving real estate, may not have immediate opportunities to deploy investor capital. Although a client may have invested in the Alternative Investment, that investment may not be immediately utilized because appropriate opportunities may not yet exist or have been identified. As such, a client's investment may not be used until such opportunities are available, which may have an immediate and detrimental impact on a client's overall expected and actual return.
- **Tax Risk:** Many Alternative Investments are structured as limited partnerships. As a result, a client will receive K-1 s reflecting that limited partnership interest. In addition, depending on the nature of the Alternative Investment, these K-1 s may be issued for multiple states, resulting in a client filing tax returns in those states. Finally, a client may be required to file tax filing extensions as these K-1 s may be issued after the tax deadline.
- **Suitability Risk:** Lido may recommend Alternative Investments as part of its overall investment strategy. These investments present unique risks that include but are not limited to, illiquidity, higher fees, volatile performance, heightened risk of loss, limited transparency, special tax considerations, subjective valuations, and limited regulatory oversight. Thus, Lido only recommends these investments to clients that it believes can bear these risks. A client must also meet regulatory requirements to be eligible to make these investments, including minimum net worth and sophistication requirements. Any client investing in an Alternative Investment must carefully review corresponding offering documents to understand, among other things, the terms, conditions, risks, and conflicts of interest of the investment.
- **Performance-Based Fee Incentive Allocation Risk:** Alternative Investments often impose performance-based fees or incentive allocations payable to the fund manager or general partner. Those performance-based fee or incentive allocation structures create an incentive for the managers of these investments to make investment choices that are riskier or more speculative than would be the case in the absence of a performance-based fee/incentive allocation structure. When applicable, the performance-based fee structure could also cause those managers to devote a disproportionate amount of time to manage these investments,

and compensation may be larger than it otherwise would have been because the fee and incentive allocation will be based on account performance instead of a percentage of assets under management.

- **Leverage/Hedging Risk:** Certain Alternative Investments employ the use of leverage or hedging, which also creates additional risk. Leverage is the use of debt to finance an activity. Hedging occurs when an investment is made to reduce the risk of adverse price movements in a security. For example, hedging is used when one takes an offsetting position in a related security, such as an option or short sale. While leverage or hedging can operate to increase rates of return, it also increases the amount of risk inherent in an investment.
- **"Fund of Funds" Risk:** Lido also recommends Alternative Investments, including "funds of funds" with allocations in private credit, venture capital, hedge funds, private equity, real estate, among others. These investments engage in diverse strategies and come with high costs and significant risks. These risks encompass both general market risks and specific risks, and conflicts of interest, tied to each investment's unique strategies. For example, private equity may not achieve their business objectives due to operational failures, management issues, or ineffective business strategies, and real estate investments could have property management risks, such as high tenant turnover, and hedge funds may introduce credit risks and complexities from derivative instruments. It's vital for investors to recognize the possibility of substantial financial loss. Lido strongly advises investors to thoroughly review and understand all strategies and risks outlined in the offering materials for each "fund of funds."
- **Retirement Assets Risk**: Clients that invest retirement assets in Alternative Investments may experience delays in capital deployment as private fund managers must adhere to additional rules and constraints applicable to the investment of retirement assets. For example, there are rules governing the percentage or ratio of retirement assets to non-retirement assets that a fund manager may oversee.

5. First Deed Trusts and Real Property

Lido recommends to certain clients that they consider investments in first trust deeds (whereby the client will lend money to a borrower to purchase real property and in return, receive a deed of trust on the real property until the loan is paid in full). In other cases, Lido will recommend certain Alternative Investments that utilize invested assets to purchase real property, such as private residences, commercial property, or a combination of both, or first trust deeds. While Lido believes these investments are suitable for certain clients, these investments may have substantial risk. There is no publicly traded securities market for these types of investments. In addition, investments in trust deeds and real estate are not insured by the Federal Deposit Insurance Corporation (FDIC) or any other state or federal agency.

The following outlines some of the risks specific to First Deed Trusts:

- **Valuation Risk:** The value of the underlying property is appraised as of a specific date. There is no guarantee or assurance that the appraised value reflects a value that a buyer would be willing to pay.
- **Borrower Risk**: The borrower's ability to continue to make payments and repay the loan will depend upon the borrower's financial condition, which could change over time.
- **Default Risk:** Default by the borrower could affect monthly payments. Under extreme cases, it may be necessary to foreclose or take other actions to protect your investment. The total amount received upon foreclosure could be more or less than the total amount invested.
- **Bankruptcy Risk:** If a borrower files a reorganization or full insolvency bankruptcy, the foreclosure process could be stalled. Additionally, investors could incur significant legal fees and costs in attempting to obtain relief. (Relief consists of getting court approval to release the property out of bankruptcy in order to foreclose upon the property.) Furthermore, the court could modify the terms of the loan by extending the due date, changing the interest rate and payment structure, or causing the priority of the loan to be subordinated to a bankruptcy court-approved financing plan.
- **Environmental Risk:** Investing in any trust deed investment is subject to possible loss due to uninsured losses from disasters such earthquakes, wildfires, floods, tsunami, terrorist attacks, etc. Clients should carefully review the risk factors section in the relevant offering documents for complete information.

The following outlines the material risks specific to Real Property:

- **Real Estate Market Risk:** The value of the real estate property is generally appraised upon purchase. Over time, the value of the real estate property can vary widely depending on market conditions. There is no guarantee or assurance that the carried value reflects a value that a buyer would be willing to pay.
- **Foreclosure Risk:** If the real estate investments are obtained by a loan and the borrower is unable at any time to make the loan payments, it may cause the holder of the note to foreclose or take other actions to protect their investment.

Additional risks include economic conditions, neighborhood values, interest rates, the supply of and demand for properties of like kind, the ability of the borrower to obtain necessary alternative financing and certain city, state and/ or federal regulations. Investing in any general real estate investment also is subject to possible loss due to uninsured and unpredictable losses from acts of nature or systemic shocks such as earthquakes, wildfires, floods, tsunami, terrorist attacks, and acts of war. These risks are in addition to the principal risks associated with investing in a private investment vehicle, which are outlined in their respective offering materials provided to clients prior to investing.

6. Advisory Operational and Trading Risks

Lido strives to provide advisory and other financial-related services, directly or through its affiliates, to its clients consistent with its fiduciary, legal, or regulatory obligations. Lido's delivery of such services is ultimately balancing a combination of human capital (Lido's employees and third parties), operational infrastructure (systems to delivery these services efficiently and effectively), and technology (developed by Lido or third parties), among other elements. As with any enterprise, this balance has material, inherent risks that include, but are not limited to, material errors relating to the delivery of investment advice and financial services and the execution of such advice and services that could result in financial harm to clients. Lido has policies and procedures designed to address these risks.

In addition, Lido has specific material risks relating to its operations and trading, which include:

- **Trade Errors:** Operational mistakes, including trade errors, may occasionally occur during the management of funds and client accounts at Lido. To address this, Lido has established policies and procedures for identifying and rectifying such errors, which may arise from a range of activities, including portfolio management errors such as accidental breaches of investment limits, or miscommunications in trading, processing, or other functions. Lido's policy requires prompt and equitable resolution of any errors impacting a client's account, potentially through cancellation, correction, reallocation of losses and gains, or payment to the client. Each error is evaluated on an individual basis, with considerations including the type of service provided at the time of the error, third-party actions, contractual and legal obligations, investment objectives, and the significance of any losses incurred. Not all operational imperfections require a remedy; the decision depends on specific circumstances, including errors in implementing investment decisions, financial modeling, or processing instructions.
- **Automated Trading Systems:** Lido employs automated trading systems that rely on algorithms, software, and hardware to manage trades according to predefined criteria across client accounts. These systems facilitate the consistent application of trading strategies but also carry inherent risks, such as operational and timing errors. Lido's automated trading models may not perform as intended due to incorrect assumptions, changes in market conditions, systems, failures, external events, or erroneous data inputs. Lido regularly updates our models and systems to enhance performance and adapt to new conditions, though such changes can have unintended consequences. Despite testing to ensure functionality and avoid new issues, Lido cannot completely eliminate the risk of system-related errors. In the event of significant malfunctions that affect client accounts, Lido takes corrective actions to make the client whole, in accordance with our Trade Error policy. Clients should be aware of the potential risks associated with automated trading systems.
- **Offshore Personnel Risks:** Lido has key partnerships with companies that specialize in business process outsourcing located outside of the United States. This outsourcing, which covers back, middle, and front office operations and administration, supports material functions of the firm. As a result, regional and country specific risks, which include but are not limited to, political stability, severe weather, and border disputes, may result in interruption of our business.

7. Cryptocurrency and Digital Assets

Lido may employ a cryptocurrency and digital asset strategy on behalf of clients. While there are benefits to this strategy, there are also substantial risks as further described below.

- **General Risks:** Digital assets are digitally created, stored, and traded on decentralized digital ledgers commonly referred to as "blockchains." These assets are not backed or protected by any bank or regulated financial institution. Investors must be willing and financially able to bear the risk of a complete loss of invested capital. Digital assets remain highly volatile, with prices subject to sharp and unpredictable movements driven by various market and non-market forces.
- **Volatility and Market Risk:** Cryptocurrencies are subject to extraordinary levels of price volatility, often driven by speculation, sentiment, and liquidity imbalances rather than traditional economic indicators or valuation methods. Prices may fluctuate dramatically within short time frames based on media coverage, social media activity, changes in regulatory stance, large-scale buying or selling by concentrated holders, or protocol updates.
- **Technology and Operational Risk:** The infrastructure supporting digital assets—including exchanges, custodians, wallets, and blockchain networks – is complex, decentralized, and frequently lack the traditional consumer protections or centralized controls found in regulated financial systems. These risks are heightened by the lack of standardized operational procedures and inconsistent reliability across service providers.

- **Regulatory and Legal Uncertainty:** Digital assets exist in a fragmented and continuously evolving legal environment. Governments and regulatory authorities across the globe are actively reviewing, and in some cases implementing, laws and policies that affect the use, taxation, transfer, custody, and classification of digital assets. These developments may have retroactive implications and can significantly impair liquidity, reduce market access, or even render a digital asset effectively untradeable. Uncertainty around the regulatory treatment of digital assets and Cryptocurrencies remains one of the most significant risks facing investors in this asset class.
- **Structural and Network Risks:** The underlying technical structure of digital assets introduces novel risks that differ from those of traditional financial instruments. Most blockchains are maintained by decentralized networks of participants (e.g., miners or validators) whose incentives may not always align with the interests of investors or the broader ecosystem.
- **Fraud, Manipulation, and Counterparty Risk:** Cryptocurrency markets are often targeted by bad actors because transactions are not always easily traceable, oversight is limited and the systems that support them are still developing. These markets are susceptible to fraud, price manipulation, wash trading, and insider activity—often without clear mechanisms for detection, enforcement, or redress. Some exchanges or custodians may lack sufficient internal controls, financial strength, or regulatory compliance frameworks. As a result, investor assets may be exposed to loss through platform insolvency, theft, or fraud.
- **Tracking Error and Product-Specific Risk:** Certain investment vehicles designed to provide indirect exposure to Cryptocurrencies – such as publicly traded trusts or exchange-traded products—may carry risks beyond those of the underlying asset. As a result, investors may experience performance that materially diverges from the price movements of the underlying Cryptocurrency. This difference in performance is known as a "tracking error." While these investment vehicles may offer easier access, they also introduce an additional layer of risk that must be carefully evaluated in light of the investor's goals and time horizon.

This summary is not an exhaustive list of all the risks associated with investing in digital currencies or other digital assets. Due to the dynamic nature of this space, new risks may emerge as technologies evolve, regulatory frameworks change, or market participants adapt. Investors must independently assess their capacity to tolerate losses, maintain appropriate diversification, and monitor their digital asset exposure on an ongoing basis.

Item 9: Disciplinary Information

Lido is required to disclose all material facts regarding any legal or disciplinary events in the past ten years that it believes would be material to a client's or prospective client's evaluation of Lido or the integrity of its management. Lido does not have any of these legal or disciplinary events and thus has no information to disclose with respect to this Item 9.

Item 10: Other Financial Industry Activities and Affiliations

A. Passive Ownership or Investment Affiliations

- **2012 Lido GST, LLC ("2012 GST")** is a passive, minority owner with certain limited governance rights and participates in the profitability of Lido. 2012 GST and its affiliates are also Lido clients. Additionally, an affiliate of 2012 GST is in the business of loaning monies to, among others, certain funds managed by Oakhurst Advisors, LLC ("Oakhurst"). Either its affiliates or 2012 GST, in their collective capacity as Lido clients, Lido's owner, and lender, results in significant actual or potential conflicts of interest, including, but not limited to, Lido favoring 2012 GST over other clients or Lido providing preferential or sole access to certain recommended investments. 2012 GST and its affiliates, by virtue of their investment experience, sophistication, risk tolerance, and substantial net worth, can and do invest in certain investments that would not be suitable for all but a few Lido clients. Lido's policies and procedures require that the CCO or the CCO's designee review and approve transactions in these circumstances.
- **William Henry Insurance, Inc. ("WHI")** is an affiliate of a Lido client and minority owner of Lido. WHI participates in Lido's profitability and has certain limited ownership rights. WHI, however, is not involved in Lido's day-to-day operations. As both a client and Lido owner, there are significant actual or potential conflicts of interest, including, but not limited to, Lido favoring WHI over other clients or Lido providing preferential or sole access to certain recommended investments. WHI and its affiliates, by virtue of their investment experience, sophistication, risk tolerance, and substantial net worth, can and do invest in certain investments that would not be suitable for all but a few Lido clients. Lido policies and procedures require that the CCO or designee review and approve transactions in these circumstances.
- **Lido Investor Holdings, LLC ("LIH")** is a passive owner of Lido, LIH's managing member is a Lido client and certain LIH members are also Lido clients. LIH participates in Lido's profitability and has certain limited ownership rights. LIH, however, is not involved in Lido's day-to-day operations. As both a client and Lido owner, there are significant actual or potential conflicts of interest,

including but not limited to, Lido favoring LIH members over other clients or Lido providing preferential or sole access to certain recommended investments. Lido policies and procedures require that the CCO or designee review and approve transactions in these circumstances.

- **Charlesbank Capital Partners ("Charlesbank")** has a minority ownership stake, achieved through certain pooled investment vehicles advised by its affiliates, in Lido. Members from Charlesbank serve as managers on Lido's board of managers. Lido Advisors Colossus Master Fund, L.P. – CB III Onshore and Lido Advisors Colossus Master Fund, L.P. – CB III Offshore (together, the "Charlesbank Feeder Fund"), are 'fund of funds' that invest in underlying onshore or offshore vehicles related to Charlesbank Credit Opportunities Fund III, Limited Partnership, and Charlesbank Credit Opportunities Fund III Performing Sleeve Limited Partnership (together, the "Underlying Funds"). As a result, an investment in the Charlesbank Feeder Funds involves a direct investment in affiliates of its General Partner (in an investment also managed by affiliates of the General Partner). There is a conflict of interest because Lido has an incentive to recommend the Charlesbank Feeder Fund since it will benefit the Charlesbank Feeder Fund and Charlesbank, and Charlesbank approves compensation arrangements of certain Lido IARs and other Lido employees. Additionally, affiliates of the General Partner, including Charlesbank, will receive fees and other benefits from managing the Charlesbank Feeder Funds' investment in the Underlying Funds. Lido addresses these conflicts of interest by disclosing to its clients and prospective investors and utilizing a due diligence process that involves, in certain key components, independent, non-affiliated service providers, and any Charlesbank financial product must be reviewed and approved by Lido's Alternative Investments Committee, which oversees all of Lido's recommendations involving alternative investments.
  Lido anticipates recommending Charlesbank's Private Equity Fund XI ("CB PE Fund XI") both on a direct basis and indirectly through Lido Colossus Private Equity Fund I, L.P. ("Lido PE Feeder Fund"). Charlesbank also anticipates offering certain Lido principals and executives an opportunity to invest in separate vehicles with their underlying investments into CB PE Fund XI. Moreover, Messrs. Ozur and Stern, respectively, will be offered and will invest in a separate vehicle that does not charge management and performance fees up to a certain investment threshold. As a result, Messrs. Ozur and Stern's investment in this vehicle presents actual conflicts of interest as their investments are subject to more favorable terms than other Lido clients, principals, and executives (and Lido clients investing in the Lido PE Feeder Fund will be subject to further feeder fund fees that will increase the overall costs of their investment) and as a result may have a bias in favor of Charlesbank (notwithstanding its ownership interest in Lido). Lido addresses this conflict with disclosure through various means, including, but not limited to, special disclosures delivered to its clients that disclose these terms and conditions. In addition, any private investment is subject to Lido's Alternative Investment Committee review and oversight, of which Mr. Ozur is a co-chair, and he has voluntarily recused himself from deliberations and decisions relating to Charlesbank-related funds. Finally, Messrs. Ozur and Stern intend to also invest in the Lido PE Feeder Fund with other Lido clients to further address this conflict of interest.
- Certain investment funds and accounts managed by **HPS Investment Partners, LLC ("HPS")** hold a majority, non-voting economic interest in Lido with certain material governance and economic rights. HPS in turn is owned by BlackRock, a publicly traded financial services company. Members from HPS serve as managers on Lido's board of managers. Lido recommends the HPS Corporate Lending Fund ("HLEND") to its clients that are deemed suitable for HLEND. Lido's recommendation of HLEND, which underwent Lido's standard due diligence process, including, but not limited to Lido's Alternative Investment Committee's approval of HLEND, was prior to HPS' investment in Lido or Lido having any knowledge of HPS' potential investment in Lido. In addition, Lido recommends, buys, and sells certain financial products advised by or involving BlackRock, including, but not limited to, a fixed income strategy employed by certain Lido clients. As such, Lido's recommendation of HLEND (and any subsequent fund managed by affiliates of HPS) and BlackRock financial products and strategies present certain conflicts of interest whereby Lido's recommendation of HPS and BlackRock financial products to its clients for investment accrues to the benefit of Lido's majority economic owner, HPS, and ultimately to BlackRock as the owner of HPS in the form of management fees charged in connection with Lido client assets invested with and managed by HPS or Blackrock. Lido addresses these conflicts of interest by disclosing to its clients and prospective investors and utilizing a due diligence process that involves, in certain key components, independent, non-affiliated service providers, other similar investment products that could potentially be better suited to our clients, and any HPS or BlackRock financial product or strategy must be reviewed and approved by Lido's Alternative Investments Committee or Investment Committee, which oversees all of Lido's overall investment recommendations, as applicable. In certain circumstances, Lido also recommends investment products in similar asset classes that are not affiliated with HPS or BlackRock.
- **Constellation Wealth Capital ("CWC")** is a minority owner of Lido. A member of CWC has an observer seat on Lido's board of managers.
- Lido maintains an advisory relationship with **Continental Properties, Inc.** ("Continental") and certain key persons of Continental, which creates a conflict of interest. Lido does not receive any placement fees, referral fees, or other compensation in connection with client investments in these funds, and access to such investments is offered only to select clients who meet applicable investor eligibility requirements. Through its relationship with Continental, Lido has negotiated a reduced minimum investment amount, which allows advisory clients to greater access these investments than they otherwise would outside of Lido. Lido addresses these conflicts of interest through full disclosure to prospective investors and by utilizing a due diligence process that includes, in certain key components, independent, non-affiliated service providers. Any investment in Continental sponsored

funds must be reviewed and approved by Lido's Alternative Investments Committee which oversees Lido's overall investment recommendations.

- **Ares Management Corporation ("Ares")** holds an equity position in Lido which creates a conflict of interest, as Lido offers Ares-related investment products to clients when suitable and has historically done so prior to Ares obtaining an equity interest in Lido. Lido addresses this conflict of interest by disclosing to its clients and prospective investors and utilizing a due diligence process that involves, in certain key components, independent, non-affiliated service providers, and any Ares financial product or strategy must be reviewed and approved by Lido's Alternative Investments Committee and/or Investment Committee, which oversees Lido's overall investment recommendations, as applicable.
- **Other Passive Investments or Affiliations** – Lido's principals are from time to time introduced to certain investment opportunities from Lido clients, from family members of Lido clients, and from a variety of other sources. The principals conduct their own independent due diligence and obtain approval from Lido's CCO or designee to participate in these investments. Most, if not all, of these investments are deemed too speculative for clients. In instances where Lido believes that the opportunity is suitable for clients, they will establish the criteria for determining suitability and then obtain an indication of interest from those clients prior to any investment by any principals.
- **Limited Partner Advisory Committees**. From time to time, Lido may serve on limited partner advisory committees or similar bodies of unaffiliated private funds that Lido has recommended to its advisory clients and in which such clients invest. In these roles, Lido may be asked to opine or vote on matters impacting the fund, which may include but is not limited to fund expenses or operations or potential conflicts of interest. Lido will evaluate and vote on such matters in good faith and in a manner it deems in the best interests of its advisory clients, taking into account its fiduciary obligations.

B. Oakhurst Advisors, LLC and its Affiliates

- **Oakhurst Advisors, LLC ("Oakhurst")** is a separate SEC-registered investment adviser that manages illiquid alternatives, namely private funds ("Oakhurst Private Funds"). Lido and certain of its principals have long-standing professional relationships with Oakhurst principals and as a result Lido will, from time to time, recommend Oakhurst Private Funds to clients, which is a conflict of interest. Also, from time to time, Lido's clients or owners present certain investment opportunities to Oakhurst, which has in the past, and may in the future, subsequently invest in the opportunity through an Oakhurst Private Fund. Such opportunities and investments present conflicts of interest in that Lido is likely to be biased in favor of these opportunities and that these Lido clients or owners will benefit when an investment is made. To mitigate these conflicts, Lido provides additional disclosures to Lido clients that identify and describe the conflicts and its efforts to remediate these conflicts, which may include, but are not limited to, negotiated reductions in fees and balancing the conflicts in light of the opportunities and potential benefit that would not otherwise be available to Lido clients. Lido will continue to monitor this conflict of interest and address as appropriate.
- **Lido's Relationship to the Oakhurst-affiliated investments' Bridge Loan Lender:** Oakhurst has obtained in the past, and may obtain in the future, bridge loans from certain clients ("Bridge Loan Lender") that have and will be used to secure certain underlying assets of Oakhurst Private Funds prior to the Oakhurst Private Fund being opened to other clients for investment. To date, the only Bridge Loan Lender has been an affiliate of 2012 GST, which is a part owner of Lido. For those Oakhurst Private Funds involving the Bridge Loan Lender, the Bridge Loan Lender receives interest during the loan's duration. Oakhurst makes these interest payments from subsequent investments in the fund. Typically, if the loan is not fully paid by a specific date, the remaining balance is converted into an equity stake in the Oakhurst Private Fund. Oakhurst has provided in the past and will provide in the future due diligence services to the Bridge Loan Lender regarding several investment opportunities unrelated to the Oakhurst Private Funds. Additionally, the Bridge Loan Lender shares in revenues generated by Lido. A conflict of interest exists in that the Bridge Loan Lender has received in the past and likely will receive in the future an investment opportunity and economic benefit unavailable to other clients, and the placement of Oakhurst Private Funds with other clients directly results in the repayment of the portion of the outstanding principal of the loan. Any bridge loans and any use of equity offering proceeds to redeem those loans are specifically disclosed in offering materials relating to Oakhurst Private Fund.
- **Oakhurst operational allocations:** Lido allocates certain administrative and operational services and employees to Oakhurst. Employees include those serving legal and compliance, marketing, investment, and office services, among other functions. Oakhurst is allocated expenses for these services and employees, which are accrued and ultimately reimbursed. Lido and Oakhurst's arrangement creates potential conflicts of interest based on competing resources devoted to Lido and Oakhurst functions, which creates operational risks. These risks are mitigated through routine supervision and coordination with Lido and Oakhurst management.
- **Lido and Oakhurst Compliance functions:** Lido's Chief Legal Officer and Oakhurst's Chief Legal Officer and CCO are the same individual and many of Lido's and Oakhurst's compliance functions are performed by Lido employees that also perform compliance consulting services for Oakhurst. Both entities' overlapping compliance functions can result in actual or potential conflicts of interest, including, but not limited to, the allocation of resources dedicated to the respective entities' compliance functions, Lido clients being disadvantaged by the potential bias in favor of Oakhurst, and the relationship between Lido and

Oakhurst resulting in potential unidentified compliance risks. Lido mitigates these potential and actual conflicts of interests by policies and procedures, including, but not limited to, requiring disclosures in Lido's and Oakhurst's respective Brochures and disclosures reflected in Oakhurst Private Funds offering documents.

- **Palladius Capital Management, LLC ("Palladius"),** an affiliate of Lido and Oakhurst, is a private fund advisor focused on real estate-related assets. Lido offers these private funds to Lido clients as a regular course of business. Lido and Mr. Ozur have ownership interests in Palladius. Specifically, Mr. Ozur holds a minority interest in and a board of director's seat at Palladius. Mr. Ozur spends less than 5% of his time on these outside business activities. As a result of Lido's and Mr. Ozur's ownership interest, Lido has a conflict of interest in that recommending this investment to clients will result in an indirect financial benefit (Lido and Mr. Ozur may receive its share of profits, if any, from the management of this investment). This conflict is mitigated by disclosure of this conflict and as noted above, Lido's practice of assessing the suitability of this and all investments prior to its recommendation. Mr. Ozur is an investor of and sits on Palladius' governing board. By virtue of this, this officer has the opportunity to invest with other Palladius' partners, members, and employees as part of Palladius' co-investment process, which can result in this officer receiving better terms and conditions, including lower fees, that other Lido clients that invest directly in Palladius' pooled vehicles. In addition, certain ultra-high-net-worth Lido clients are provided an opportunity to invest directly in real estate assets that are held by the Palladius vehicle in order to gain direct exposure to these real estate assets. Direct real estate investing presents a high degree of risk and is not suitable for all Lido clients. These situations present actual conflicts of interest between Lido, its officer, and Lido clients. Lido addresses these conflicts through disclosure, review and approval by Lido's Alternatives Investment Committee (of which its officer is one of five voting members), and negotiated terms for all Lido clients that invest in Palladius' pooled vehicles that are lower than those offered to other Palladius investors.

C. Affiliates

- **Enterprise Trust Company ("Enterprise-CA")** is a California chartered trust company wholly owned by Lido. Messrs. Ozur, Stern, and Lee, Blair Buick, Lido's Chief Strategy Officer, and Naseem Anzari, Lido's Chief Financial Officer, sit on Enterprise-CA's governing board. Enterprise-CA provides trust-related services, such as trust administration and investment management to trusts and their assets. Lido receives economic benefit from Enterprise-CA's activities, given its interest in the firm. Lido's interest in Enterprise-CA, and the referral arrangements between Enterprise-CA, Lido, and its IARs results in a conflict of interest whereby Lido is incentivized to refer Lido clients to Enterprise-CA for trust services. To mitigate such potential conflicts of interest, Lido provides specific disclosures of the conflicts to Lido clients prior to engaging Enterprise-CA. Further, Lido will monitor its relationship with Enterprise-CA to determine whether additional disclosure, policies, or procedures are required. Clients are not under any obligation to engage Enterprise-CA for trust-related services and may find similar or equivalent services for less at other third-party firms.
- **Enterprise Trust Company, LLC ("Enterprise-NV")** is a Nevada chartered trust company wholly owned by Lido. Messrs. Stern, Lee, and Naseem Anzari, Lido's Chief Financial Officer, and Margaret McColloch, sit on Enterprise-NV's governing board. Enterprise-NV provides trust-related services, such as trust administration and investment management to trusts and their assets. Lido receives economic benefit from Enterprise-NV's activities, given its interest in the firm. Lido's interest in Enterprise-NV, and the referral arrangements between Enterprise-NV, Lido, and its IARs results in a conflict of interest whereby Lido is incentivized to refer Lido clients to Enterprise-NV for trust services. To mitigate such potential conflicts of interest, Lido provides specific disclosures of the conflicts to Lido clients prior to engaging Enterprise-NV. Further, Lido will monitor its relationship with Enterprise-NV to determine whether additional disclosure, policies, or procedures are required. Clients are not under any obligation to engage Enterprise-NV for trust-related services and may find similar or equivalent services for less at other third-party firms.
- **IDB Lido Wealth, LLC ("IDB Lido Wealth")** is a separate SEC-registered investment adviser that is a result of a joint venture between Lido and Israel Discount Bank of New York, a New York-based, New York State chartered bank. Messrs. Ozur, Stern and Jason P. Lee, Lido's Chief Legal Officer, sit on IDB Lido Wealth's governing board. IDB Lido Wealth has engaged Lido to perform substantial administrative, operational, and compliance-related functions, among others, and certain Lido IARs are also IDB Lido Wealth IARs. In addition, IDB Lido Wealth will facilitate or offer the Lido Companies-related services, including, but not limited to, Lido providing investment sub-advisory services, affiliated investment products, and trust and related fiduciary services. As Lido is a part owner of IDB Lido Wealth and has been engaged to perform substantial services for IDB Lido Wealth, the Lido Companies have actual conflicts of interests as the Lido Companies will be predisposed to provide its strategies and affiliated investment products. IDB Lido Wealth's board of directors monitors these conflicts of interests and in the case of Lido's sub-advisory relationship, is overseen by the non-Lido directors, which has the sole discretion to terminate the sub-advisory agreement.
- **Lido International Partners, Ltd. ("Lido International")** is a separate, non-U.S. financial services firm registered with the Dubai Financial Services Authority headquartered in Dubai, United Arab Emirates, that is intended to provide financial-related services and products to non-U.S.-based individuals and entities. Lido International is the result of a joint venture between Lido and an independent and unaffiliated entity. Lido holds its interest in Lido International through a non-U.S. holding company and Messrs.

Ozur and Stern sit on the holding company's governing board. Lido International does not anticipate offering any advisory or financial-related services to any of the Lido Companies clients.

- **Lido Consulting Group, LLC ("Lido Consulting")** is a wholly owned subsidiary of a Lido affiliate that provides educational programs and networking opportunities in the investment advisory industry. Mr. Kushner and Alyssa Weinberger are officers of Lido Consulting.
- **Lido Tax, LLC ("L-Tax")** is a separate, affiliated entity that provides tax consulting services, including tax preparation, primarily to Lido clients. L-Tax is majority owned by Lido with a minority interest held by a Lido IAR. Typically, when Lido clients engage L-Tax for services, Lido will provide certain respective clients with an Asset Management fee credit to offset all or a portion of the client's L-tax fee. Outside of this fee credit, Lido clients are responsible for all other L-Tax-related fees. As owners of L-Tax, Lido and the Lido IAR receive an economic benefit from L-Tax activities, which results in a conflict of interest whereby Lido is incentivized to direct Lido clients to L-Tax for tax consulting services. In certain instances, such as the amount of assets being managed by Lido, however, Lido clients will not pay fees to L-Tax "out of pocket" for tax consulting services due to Lido's above-described Asset Management fee credit. L-Tax also sublets office space in Lido's Boca Raton, Florida office. To mitigate such conflicts of interest, Lido and L-Tax provide specific disclosures to Lido clients prior to engaging L-Tax. Further, Lido will monitor its relationship with L-Tax to determine whether additional policies and procedures are required. Clients are not under any obligation to engage L-Tax for tax consulting services and may find similar or equivalent services for less at other third-party tax consulting services firms.
- **Lido Administrative Services, LLC ("L-Administrative")** is a wholly owned subsidiary of Lido and provides operational, compliance, legal services, among others, to certain private funds that are recommended to Lido clients. L-Administrative charges fees for these services, which are paid for by the private funds, either by the funds or the investment managers for those funds. L-Administrative services present a conflict of interest in that, although Lido clients do not directly pay for these fees, depending on the terms and conditions for each private fund, these fees may be paid by the private fund, which would then be indirectly borne by Lido clients that are invested in the private fund. This conflict of interest is mitigated by disclosure to clients.
- **Lido Pay, LLC ("L-Pay")** is a wholly owned subsidiary of Enterprise-CA and provides accounting, bookkeeping, and bill payment services to Lido clients and others. L-Pay's fees for such services are separate and apart from Lido's fees. Lido's ownership of L-Pay, through Enterprise-CA, presents a conflict of interest in that Lido's referrals of its clients to L-Pay may be influenced by Lido's economic benefit relating to the additional fees charged by L-Pay to Lido clients. This actual conflict is remediated by disclosure to clients and negotiated lower fees for such services. Clients are not under any obligation to engage L-Pay for the services and may find similar or equivalent services for less at other third-party firms.
- **Lido Personal Insurance Agency, LLC ("Lido Insurance")** is a separate, affiliated entity that provides insurance-related products. In their separate capacities as insurance agents, Lido employees who are separately licensed as insurance agents with Lido Insurance will be able to refer insurance and insurance-related products for Lido's advisory clients, for which they will receive additional compensation. Clients, however, are not under any obligation to engage these individuals when considering the purchase, sale or exchange of insurance products.
- **Lido Securities, LLC ("Lido Securities")** is a separate, affiliated broker-dealer approved for FINRA membership and SEC registration in January 2026. Once approved for conducting business in Texas, Lido Securities will have active business line offerings including 529 plans, variable annuities and various insurance products. Lido employees who are registered with the broker-dealer will be able to sell such products for additional compensation, which may create a conflict of interest. Clients, however, are not under any obligation to engage these individuals when considering the purchase, sale or exchange of such products and this potential conflict of interest is mitigated by disclosure to clients.
- **Lido affiliate allocations:** Lido allocates certain administrative and operational services and employees to affiliated entities, including Enterprise-CA, Enterprise-NV, and IDB Lido Wealth. Employees include those serving legal and compliance, marketing, and office services, among other functions. The arrangement creates actual conflicts of interest based on competing resources devoted to Lido and the affiliated entities' functions, which creates operational risks. These risks are mitigated through routine supervision and coordination with Lido and the affiliate entities' management.
- **Lido affiliates and incentives:** Beginning in 2026 through a Lido incentive and until discontinued, new clients who invest at least $1 million or more may receive certain tax services, certain financial planning services and a one-time credit for estate planning services that are included in Lido's relationship subject to certain fee minimums which may create a conflict of interest as such tax and financial planning services are provided only through Lido affiliates.

D. Independent Contractors and Outside Activities

Gina Sanchez, Lido's Chief Market Strategist, is an independent contractor of Lido, performs various investment and marketing related services for Lido and is the owner and founder of Chantico Global, an investment consulting firm. Ms. Sanchez conducts business through Chantico Global and receives compensation for doing so. Although she devotes as much time to the business and affairs of Lido as is necessary to perform her duties, she also devotes a significant amount of time to performing services for her other outside businesses. The

dual roles and additional compensation create conflicts of interests because her obligations to the outside business take time away from her Lido duties. To address these conflicts of interest, Lido discloses these conflicts to clients.

Mr. Kephart is a principal of Renaissance and a manager on Lido's board of managers. Lido also utilizes Mr. Kephart, Renaissance, and Renaissance affiliates for certain services, both internally and recommended to Lido's prospective and current clients. At times, Lido engages in tri-party arrangements with Renaissance and Lido clients to provide a combination of advisory services (by Lido) and financial consulting services (by Renaissance) typically in a sale of business, joint venture, or strategic partnerships. Given Mr. Kephart's position as manager, he exerts a level of influence in Lido's governance and as a result Lido has an actual conflict of interest when referring or recommending that its clients work with Mr. Kephart and Renaissance. Lido addresses this conflict by evaluating Renaissance's contemplated services and any resulting relationship is reviewed by Lido's compliance and legal departments.

E. Registered Representatives of Lincoln Investment Planning

Some IARs of Lido are also licensed as a registered representative of Lincoln Investment Planning, LLC ("Lincoln"), a dually registered broker-dealer and investment adviser. As such, those IARs may also act as a broker-dealer registered representative of Lincoln and offer securities (such as mutual funds, annuities, stocks, bonds or variable life insurance) or fixed-index annuities through Lincoln's insurance agency. If you choose to engage with that IAR and acquire these other services or products, the IAR will receive additional compensation. Lincoln and Lido are not affiliated. Lido is responsible for complying with the rules and regulations of the Advisers Act and/or any applicable states' rules and regulations relating to investment advisory activities. Lincoln neither conducts due diligence of Lido's advisory services nor endorses any advisory services offered by Lido.

The IARs who are associated with both Lincoln and Lido must disclose or make available to Lincoln confidential information about the clients serviced by these IARs. Lincoln shall only use this information for its broker-dealer supervisory purposes. These IARs and Lido have entered into a confidentiality agreement with Lincoln to ensure your information is protected.

F. Client Advisory Council

Lido utilizes a Client Advisory Council ("CAC"), comprised of approximately 10 clients, that meets on a periodic basis. Lido utilizes various factors to select clients that serve on the CAC, including, but not limited to, demographic, financial, and financial services experience (or lack thereof). CAC client participation is voluntary and Lido does not provide any compensation for participation on the CAC. The CAC provides valuable feedback and insight from a client perspective on Lido's investment advisory services and other products and services. Lido provides meals and entertainment in connection with the CAC and will reimburse CAC participants for certain expenses, including, but not limited to, travel to CAC meetings. Lido's potential conflicts concerning the CAC and clients that participate in CAC meetings and related events include, but are not limited to, preferential access to advisory services and products as a result of, among other factors, the goodwill from CAC client's time, of which they are not compensated for, and Lido's view of the potential value of the client's comments concerning Lido's overall business. Lido remediates this potential conflict by its policies and procedures concerning allocations of investments consistent with Lido's fiduciary duty and compliance oversight over meals, entertainment, and any other benefits resulting directly or indirectly from CAC participation.

G. Sub-Advisory Services to the VanEck U.S. Equity Buffer ETF

As described in Item 4 (Advisory Business), Lido serves as investment sub-adviser to the VanEck Fund pursuant to a sub-advisory agreement with the VanEck Adviser. This relationship is separate from Lido's advisory relationships with its own clients and gives rise to the following actual and potential conflicts of interest. Lido receives compensation from the VanEck Adviser for its sub-advisory services that is separate from, and in addition to, the Asset Management fees Lido receives from its advisory clients. For Lido clients that invest in the VanEck Fund, Lido will receive two sets of fees for those client investments, the Asset Management fee and the sub-advisory fee. In addition, Lido's sub-advisory fee generally increases as more investments are made in the VanEck Fund. As a result, Lido has a financial incentive to support the growth of the VanEck Fund's assets, including by recommending the VanEck Fund to Lido's clients. Lido addresses these conflicts of interest through disclosure to clients; waiver of the portion of the Asset Management fee that is approximately equivalent to the sub-advisory fee received from VanEck; and policies and procedures designed to ensure that any recommendation of the VanEck Fund to a client is based on the suitability of that investment for the client rather than on the compensation Lido receives in its capacity as sub-adviser to the VanEck Fund. Lido's role as sub-adviser to the VanEck Fund should not be viewed by clients as an endorsement or recommendation of the VanEck Fund, and Lido does not recommend the VanEck Fund as suitable for all clients.

A. Code of Ethics Summary

Lido has adopted a Code of Ethics ("Code") in compliance with Advisers Act Rule 204A-1. The Code establishes standards of conduct for supervised persons and includes general requirements that supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, potential conflicts of interest and confidentiality of client information. The Code reflects policies reasonably designed to prevent the unlawful use of material, non-public information by Lido or any of its associated persons. The Code also requires that certain of Lido's personnel ("Access Persons") report their personal securities assets and transactions and obtain pre-approval of certain investments, including initial public offerings and limited offerings. Other than certain exceptions that are outlined in the Code, Lido's Access Persons generally may not affect transactions for themselves or for their immediate family members (i.e., spouse, minor children, and adults living in the same household as the Access Person) within three (3) business days before and one (1) business day after any client transaction in the same security.

The Code also requires supervised persons to report any violations of the Code promptly to the CCO. Each supervised person receives a copy of the Code and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code during that year. Lido will provide a copy of its Code of Ethics to any client or prospective client upon request.

Consistent with the Code, the following is a summary of Lido's potential conflicts of interest. Since inception, Lido has developed close business relationships with entities and individuals deemed to possess certain levels of experience, expertise, and results, among other things. As a general matter, Lido initiates and continues these relationships consistent with its fiduciary duty and, ultimately, to the benefit of its clients. As these relationships develop, deepen, and mature, actual, or potential conflicts of interest develop. Correspondingly, Lido has developed policies and procedures to identify, address, mitigate, and remediate, to the extent possible, these actual or potential conflicts of interest, which are more fully described in detail below.

Alternative Investments Allocation Practices. The Non-Liquid Alternative Investments that Lido recommends are generally considered limited offerings due to a limited aggregate investment amount or total number of investors. In certain instances, there will be more clients interested in investing in these Alternative Investments than available offerings. Lido attempts to allocate client investments to these Alternative Investments fairly and equitably, including, but not limited to, assessing its clients' overall total allocation to a specific Alternative Investment, reviewing an Alternative Investment's investor capacity, underlying assets, projected and targeted returns, and risks, in undertaking recommendations to its clients. In addition, as clients' individual financial wherewithal, sophistication, and risk tolerance may vary, Lido's allocation recommendations may also be subjective. Not all clients who are interested in investing in Alternative Investments may have an opportunity to do so.

Finally, there may be instances where Lido principals invest in these Alternative Investments. These investments may result in clients not being able to invest due to the above-described limitations.

These situations present potential and actual conflicts of interest. Lido mitigates these potential and actual conflicts by having additional policies and procedures relating to Alternative Investment allocations, including, but not limited to, procedures establishing a defined "queue" arranging clients in chronological order based upon receipt of their investment commitment and consultation with Lido's CCO or designee to identify, discuss, and resolve any conflicts concerning acceptance of clients' investments outside of Lido's queue.

Soft Dollars and Other Brokerage-related Compensation or Benefits. From time to time, Lido will enter into soft dollar arrangements whereby brokerage transactions are directed to certain broker dealers in return for investment research products, services, or Transition Assistance Payments (as defined below). Although customary, these arrangements give rise to potential conflicts of interest, including the incentive to allocate securities transactional business to broker-dealers based on the receipt of such benefits rather than on a client's interest in receiving the most favorable trade execution. Additionally, Lido generally recommends that clients use National Financial Services LLC ("NFS"), Fidelity Brokerage Services LLC ("FBS") ("NFS" and "FBS", collectively, "Fidelity"), Charles Schwab & Co., Inc. ("Schwab"), or Pershing Advisor Solutions LLC ("Pershing") as their custodial broker-dealer. Fidelity, Schwab and Pershing make available to Lido other products and services that benefit Lido but do not directly benefit clients.

Lido has an incentive to recommend that clients maintain their assets in accounts at Fidelity, Schwab or Pershing due to the benefit to Lido and the availability of some of the products and services provided, which creates potential conflicts of interest. In order to remediate this potential conflict, Lido conducts best execution analyses on at least an annual basis to determine, among other things, pricing and execution

consistency for its clients. Further, Lido has and continues to explore additional custodial platforms in order to decrease any actual or perceived reliance on one custodian. *See also* Item 12 (Brokerage Practices).

B. Participation or Interest in Client Transactions

Lido prohibits principal transactions or agency cross transactions on behalf of clients. Principal transactions occur where an adviser, acting as principal for its own account, buys securities from or sells securities to any client. Agency cross transactions occur where a person acts as an investment adviser in relation to a transaction in which the adviser, or an affiliate of the adviser, acts as broker for both the advisory client and for another person on the other side of the transaction, which may also be another advisory client. There are circumstances when appropriate where an agency or principal transaction may occur, upon CCO review and approval, typically in certain Private Funds. In those circumstances, Lido will provide pricing and disclosures to the respective clients. In all cases, neither Lido nor its affiliates receive any compensation relating to these principal or cross transactions.

Based upon a client's stated objectives, Lido may, under certain circumstances, recommend the purchase or sale of securities in which Lido or its affiliates have invested personally. These recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the client. Importantly, as part of Lido's fiduciary duty to clients, Lido and its Access Persons will endeavor at all times to put the interests of the clients first and at all times are required to adhere to Lido's Code of Ethics. Lido and its Access Persons also invest personally in certain securities that are purchased for clients, including private funds. Lido's Code contains certain requirements designed to address the potential conflicts that arise with regard to personal trading by Lido or its Access Persons. For example, other than certain exceptions as outlined below, when Lido is purchasing or considering for purchase a security on behalf of a client, no Access Person may knowingly affect a transaction in that security within three (3) business days before and one (1) business day after any client transaction in the same security. The exceptions include: (i) when the Access Person's transaction is aggregated with client transactions and the Access Person receives the same average price as all client participating in such aggregated transaction, (ii) a limited amount of shares of any common stock listed on the Russell 1000 or S&P 500 Indices; (iii) when pre-approved by the CCO or designee; (iv) direct obligations of the Government of the U.S.; (v) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short- term debt instruments, including repurchase agreements; (vi) shares issued by mutual funds or money market funds; and (vii) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Moreover, Lido permits its Access Persons to buy and sell certain securities for their own accounts and on their own behalf based on personal investment considerations. In order to do so, Access Persons must comply with Lido's Code of Ethics concerning personal securities transactions. Access Persons' personal securities transactions are separate and apart from Lido's trading on behalf of its clients. Access Persons' personal securities transactions are based on Access Persons' investment decisions, Lido's Code of Ethics, and corresponding policies and procedures designed to address and mitigate actual or potential conflicts of interests, including, but not limited to, pre-approval of certain personal securities transactions and quarterly and annual attestations by Access Persons of their securities holdings.

Finally, from time to time, certain executives, officers, or employees of Lido ("Lido Personnel") may, in their individual and personal capacities, invest alongside Lido clients in assets such as fractional ownership interests in real property and other tangible property held for investment or use purposes. These co-investment arrangements are entered into by Lido Personnel in their personal, individual capacities and not on behalf of Lido or in Lido's name. Lido does not endorse, recommend, facilitate, or take responsibility for such business arrangements, and Lido does not receive any advisory fee, compensation, or economic benefit in connection with such co-investments. Clients are under no obligation to enter into any co-investment arrangement with Lido Personnel and may decline to participate without affecting their advisory relationship with Lido in any way.

Notwithstanding the foregoing, co-investment arrangements between Lido Personnel and Lido clients present certain actual and potential conflicts of interest, including the following:

1. Allocation and Preferential Treatment. Because Lido Personnel have a personal financial interest in a shared asset alongside a client, Lido Personnel may be inclined — consciously or unconsciously — to favor that client in the allocation of advisory resources, the prioritization of client requests, or in investment-related decisions that could affect the relative value or utility of the shared asset to the parties.

2. Competing Economic Interests. The personal economic interests of Lido Personnel in the shared asset may, under certain circumstances, diverge from the client's interests. For example, decisions concerning the timing of a sale, the use, maintenance, or management of the shared asset, or the allocation of costs and benefits among co-owners may give rise to disagreements or competing interests between Lido Personnel and the client.

3. Advisory Objectivity. To the extent that the asset is part of or related to the client's broader wealth management picture (for example, a fractional real estate ownership interest that affects the client's balance sheet, liquidity, tax position, or overall financial plan), Lido Personnel's personal interest in the asset may impair Lido's ability to render fully objective financial planning or advisory services in respect of that asset.

4. Unequal Access. The existence of a co-investment relationship between certain Lido Personnel and certain clients may be perceived as conferring preferential access to investment opportunities on those clients, or conversely, as providing Lido Personnel with an improper economic benefit not available to other clients or Lido employees.

Lido addresses these conflicts through the following measures: (i) prior written disclosure to the affected client of the co-investment relationship and the conflicts it creates, as described in this Brochure; (ii) written approval of the co-investment arrangement by Lido's CCO; (iii) Lido's policies and procedures, including the Outside Business Activities provisions of Lido's Code of Ethics, which require that Lido Personnel obtain CCO approval before engaging in any outside business activity or personal investment that could give rise to a conflict of interest with a Lido client; and (iv) ongoing monitoring by Lido's CCO of co-investment arrangements to identify circumstances where the arrangement may be affecting the quality or objectivity of advisory services rendered to the co-investing client.

Item 12: Brokerage Practices

The following discussion summarizes the material aspects of Lido's practices for the recommendation of custodians and the selection of broker-dealers to execute client transactions.

A. Selection Criteria

Lido does not maintain physical custody of clients' assets although it is deemed to have custody of client assets where the client has given us authority to debit fees from the client's account. Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. The qualified custodians that Lido recommends that clients use are Fidelity, Schwab and Pershing, all which are FINRA registered broker-dealers and members of Securities Investor Protection Corporation (SIPC). Lido is independently owned and operated and not affiliated with any of these broker-dealers. These broker-dealers will hold client assets in a brokerage account and buy and sell securities at Lido's instruction. While Lido recommends that clients use one of these custodians, the client will decide whether to open an account with one of them by entering into an account agreement directly with the selected custodian. Lido may facilitate but does not directly open the custodian account for clients.

Lido will execute transactions for clients through their appointed custodian since these custodians generally do not charge custodian fees so long as transactions for clients are executed through them as broker-dealer. Lido periodically evaluates the commissions charged and the services provided by the custodian and compares those with other broker-dealers to evaluate whether overall best qualitative execution could be achieved by using alternative custodians.

Other factors Lido considers when evaluating its choice of custodian include but are not limited to:

- Ability to trade mutual funds and other investments that Lido determines are suitable for a client's portfolio;
- Any custodial relationship between the client and the broker-dealer;
- Quality of customer service and interaction with Lido;
- Discount transaction rates; and
- Reliability and financial stability of the broker-dealer.

For those clients who wish to direct brokerage and select broker dealers/custodians not recommended by Lido, clients should be aware that Lido does not negotiate specific brokerage commission rates with the broker on the client's behalf or seek better execution services or prices from other broker dealers. As a result, the client could pay higher commissions or receive less favorable net prices on transactions for their account than might otherwise be the case, and Lido will have limited ability to ensure that the broker dealer selected by the client will provide best possible execution. *See also* Item 12 (Brokerage Practices).

1. Fidelity Custodian Arrangement

Lido has an arrangement with Fidelity that provides Lido with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping, and related services that are intended to support intermediaries like Lido in conducting business and in serving the best interests of their clients but that benefit Lido. Lido is not affiliated with Fidelity.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables Lido to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. In certain circumstances, Fidelity does not charge commissions for trades. However, Fidelity's commissions and transaction fees may be higher or lower than those charged by other custodians and broker dealers. As part of the arrangement, Fidelity also makes available to Lido, at no additional charge, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Lido within specified parameters. Lido's use of these research and brokerage services may or may not directly or indirectly benefit clients.

Lido also receives certain low- or no-cost services that do not directly benefit clients. As a result, Lido has an incentive to continue to use or expand the use of Fidelity's services, which creates a potential conflict of interest. Based on the foregoing and including, but not limited to, Fidelity's higher level customer service to both the client and Lido, technology capabilities, access to fixed income markets, lower trading costs comparable to its industry peers (and equivalent to our other chosen preferred custodians), Lido reviewed and continues to review this potential conflict at the onset of its relationship with Fidelity and has determined that the relationship is consistent with its clients' best interest. A client may, however, pay a commission or transaction fee that is higher than another qualified broker dealer might charge for that same transaction. Lido has determined that the commission or transaction fee is reasonable in relation to the value of the brokerage and research services received.

2. Schwab Custodian Arrangement

The following highlights Lido's custodial relationship with Schwab:

- **Client Custody and Brokerage Costs:** For clients' accounts that Schwab maintains, Schwab is compensated by charging the client commissions or other fees on trades that it executes or that settle into the client's Schwab account. Schwab's commission rates applicable to client accounts were negotiated based on a commitment to maintain $10 million of clients' assets at Schwab. This commitment benefits clients utilizing Schwab because the overall commission rates a client pays may be lower than they would be if Lido had not made the commitment. In certain circumstances, Schwab does not charge commissions for trades. In addition to commissions, Schwab charges custodial clients a flat dollar amount as a "prime broker" or "trade away" fee for each trade that Lido has had executed by a different broker dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's Schwab account. These fees are in addition to the commissions or other compensation a client pays the executing broker dealer. Because of this, in order to minimize client trading costs, Lido has Schwab execute most trades for client accounts maintained at Schwab.
- **Products and Services Available to Lido from Schwab:** Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms. They provide Lido and the clients custodied at Schwab with access to its institutional brokerage, trading, custody, reporting and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help Lido manage or administer Schwab-custodied client accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis and at no charge to Lido as long as Lido keeps a total of at least $10 million of our clients' assets in accounts at Schwab.
- **Services that Benefit Lido's Clients:** Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which Lido might not otherwise have access or that would require a significantly higher minimum initial investment by clients. Schwab's services described in this paragraph generally benefit Lido Schwab-custodied client accounts.
- **Services that Do Not Directly Benefit Lido's Clients:** Schwab also makes available to Lido other products and services that benefit Lido but do not directly benefit Lido clients. These products and services assist Lido in managing and administering our clients' accounts maintained at Schwab. They include investment research, both Schwab's own and that of third parties. Lido can use this research to service all or a substantial number of our client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that provide access to client account data (such as duplicate trade confirmations and account statements); facilitates trade execution and allocates aggregated trade orders

for multiple client accounts; provides pricing and other market data; facilitates payment of our fees from our clients' accounts; and assists with back-office functions, record keeping and client reporting.

- **Services that Generally Benefit Only Lido:** Schwab also offers other services intended to help Lido manage and further develop our business enterprise. These services include educational conferences and events; technology, compliance, legal, and business consulting; publications and conferences on practice management and business succession; and access to employee benefits providers, human capital consultants and insurance providers. Schwab's provision of these services increases Lido's profitability as Lido would typically pay for these services from its operating revenue.

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

Lido benefits from Schwab's services as those services are either little or no cost to Lido. Schwab provides these services at little or no cost as long as Lido maintains at least $10 million in assets with Schwab. The $10 million minimum gives Lido an incentive to recommend that a client maintain their account with Schwab. This is a potential conflict of interest. Based on the foregoing and including, but not limited to, Schwab's higher level of customer service to both the client and Lido, lower trading costs comparable to its industry peers and equivalent to our other chosen preferred custodians, Lido believes that its selection of Schwab as a recommended custodian and broker is consistent with the best interests of clients even in light of the low or no-cost services offered by other custodians.

3. Pershing Custodian Arrangement

Lido has entered into a custody services agreement with Pershing, whereby Lido has hired Pershing to act as the introducing broker-dealer for certain advisory client accounts to provide brokerage, custodial, clearing and related services. For client accounts that Pershing maintains, Pershing is compensated by charging clients commissions or other fees on trades it executes or that settle into a client's Pershing account. In certain circumstances, Pershing does not charge commissions for trades. Equity and ETF trades are currently executed at no ticket charge. Fixed income transactions are subject to a per-ticket charge, and options trades are subject to a per-contract charge with a minimum charge per transaction. Transaction fee mutual funds are subject to a per-ticket charge. Pershing also charges a flat dollar amount as a "trade away" fee for each transaction executed by a different broker-dealer but settled into a client's Pershing account. These fees are in addition to any commissions or other compensation paid to the executing broker-dealer.

4. Apex Clearing Corporation Custodian Arrangement

Lido has an arrangement with Apex Clearing Corporation ("Apex") that provides Lido with Apex's brokerage and custodial services for primarily Lido Private Funds. Apex's services may also include administrative support, record keeping, and related services that are intended to support these funds. Apex may charge Lido brokerage commissions and other fees for effecting certain securities transactions. Lido is not affiliated with Apex.

5. Additional Trading Practices

In certain circumstances, Lido will "trade away" from its primary custodial relationships to achieve better pricing on behalf of its clients, among other things. In engaging in a broader market for the buying and selling of securities, Lido may or may not achieve better pricing or execution. Lido utilizes its judgment, within reason, to identify circumstances when trading away is more beneficial to its clients. There, however, may be circumstances where Lido fails to achieve these objectives by trading away, resulting in higher costs to the client. Lido seeks to mitigate this possibility by analyzing comparable pricing and best execution by its custodians on a per-trade and annual basis.

6. Additional Custodian Benefits

From time to time, Lido's custodians will provide certain monetary and non-monetary compensation to facilitate the transition of clients ("Transition Assistance Payments") following Lido's acquisition of or merger with another registered investment adviser or the hiring of IARs and the IARs' teams. These Transition Assistance Payments are used only to reimburse Lido with direct or indirect costs relating to moving these clients and their corresponding accounts to a custodian and can include, but are not limited to, third-party services utilized to, among other things, complete new custodial account and/or Lido-specific documents, fees relating to transferring client assets, or technology software, hardware, or services. These Transition Assistance Payments present actual conflicts of interest in that Lido may be influenced by the amount of Transition Assistance Payments in determining the custodian to utilize following a merger, acquisition, or hiring of IARs and their teams. These conflicts are remediated through Lido's longstanding relationships with its custodians, its familiarity with the custodian's services, an assessment of the clients' current and future requirements, and disclosure.

B. Best Execution

Except as otherwise provided in the client's investment advisory agreement, Lido has full discretion to place buy and sell orders with or through such brokers-dealers as it deems appropriate. Lido's general policy is to place client trades with Fidelity, Schwab, or Apex, and Lido will continue to do so as long as Lido believes that the brokerage custodian is providing the best overall value for its clients, and that the brokerage custodian remains competitive in relation to executions and the cost of each transaction ("best execution").

Although Lido will seek, within reason, to achieve the best execution possible for client securities transactions, this does not require Lido to solicit competitive bids and Lido does not have an obligation to seek the lowest available commission cost. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker dealer's services, including among other things, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Lido will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions. Lido is not required to negotiate "execution only" commission rates; thus, the client may be deemed to be paying for research and related services (i.e., "soft dollars") provided by the broker-dealer which are included in the commission rate.

To ensure that brokerage firms recommended by Lido are conducting overall best qualitative execution, Lido will periodically (and no less often than annually) evaluate its trading process and broker-dealer/custodian selections. Lido's evaluation will consider the full range of brokerage services offered by the broker-dealers, which may include, but is not limited to price, commission, timing, research, aggregated trades, capable floor brokers or traders, competent block trading coverage, ability to position, capital strength and stability, reliable and accurate communications and settlement processing, use of automation, knowledge of other buyers or sellers and administrative ability.

1. Research and Other Soft Dollar Benefits

Lido selects a broker-dealer in recognition of the value of various services or products, beyond transaction execution, that such broker-dealer provides where, considering all relevant factors, it believes the broker-dealer can provide best execution. Directing advisory clients to a broker-dealer in exchange for services or products provided to the investment adviser other than transaction execution is known as a "soft dollar" arrangement. The amount of compensation paid to such broker-dealer (which may include disclosed markups and markdowns on riskless principal transactions with market-makers if Lido were to conduct such transactions) may be higher than what another, equally capable broker-dealer might charge absent a soft dollar arrangement. Lido has from time to time and on a non-routine basis received soft dollars. The following discussion is intended to provide clients with certain important information regarding these practices, including the potential conflicts of interest that arise under soft dollar arrangements.

The receipt of these services and products benefits Lido because Lido does not have to produce or pay for the research or other products or services when it obtains such products and services by using client commissions. Although customary, these arrangements present potential conflicts of interest in allocating securities transactional business to broker-dealers in exchange for soft dollar benefits, including an incentive to select or recommend a broker-dealer based on Lido's interest in receiving the research or other products or services, rather than based on clients' interest in receiving most favorable execution. Additionally, Lido may have an incentive to affect more transactions than might otherwise be the case in order to obtain those benefits. The agreements between Lido and its clients generally authorize Lido to use client soft dollars for a wide range of purposes. The extent of any such potential conflict depends in large part on the nature and uses of the services and products acquired with soft dollars.

Section 28(e) of the Securities Exchange Act of 1934 recognizes the potential conflicts of interest involved in this activity, but generally allows investment advisers to use client commissions to pay for certain research and brokerage products and services under certain circumstances without breaching their fiduciary duties to clients. For these purposes, "research" means services or products used to provide lawful and appropriate assistance to Lido in making investment decisions for its clients. "Brokerage" services and products are those used to effect securities transactions for Lido's clients or to assist in effecting those transactions.

Consistent with obtaining best execution, brokerage transactions have been in the past, and likely will in the future, be directed to certain broker-dealers in return for investment research and brokerage products and services which assist Lido in its investment decision-making process. Lido can cause clients to pay commissions that are higher than those that another qualified broker-dealer might charge to affect the same transaction where Lido determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. Research and other products and services purchased with soft dollars will generally be used to service all of Lido's clients, but brokerage commissions paid by one client can be used to pay for research that is not used in managing that client's portfolio, as permitted by Section 28(e). In other words, there can be certain client accounts that benefit from the research services, which did not make the payment of commissions to the broker-dealer providing the services.

Brokerage services obtained with soft dollars can include, for example, quotation and communication equipment and services, other order management systems that provide trading software or provide connectivity to such software, trade analysis software, on-line pricing services, communication services relating to execution, clearing and settlement, and message services used to transmit orders.

Research and related services furnished by broker-dealers can include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; recommendations as to specific securities; portfolio evaluation services; financial database software and services; computerized news, pricing and statistical services; and discussions with research personnel, along with hardware, software, data bases and other technical and telecommunication services and equipment utilized in the investment management process. Research received by Lido under such soft dollar arrangements can include both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

As stated above, Lido recommends that clients establish brokerage accounts with Fidelity or Schwab to maintain custody of clients' assets and to affect trades in their accounts. Fidelity and Schwab are SEC-registered broker-dealers and members of FINRA/SIPC. While there is no direct link between the investment advice given to clients and Lido's recommendation to use the custodial or brokerage services of these custodians, certain benefits are received by Lido due to this arrangement. *See* Item 14 (Client Referrals and Other Important Information).

2. Directed Brokerage

If requested by a client, Lido may accept written directions from a client regarding the use of a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and Lido will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by Lido (as described below). Lido will have limited ability to ensure the broker-dealer selected by the client will provide best possible execution. As a result, the client could pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Lido may decline a client's request to direct brokerage if, in Lido's sole discretion, these directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers.

C. Trade Aggregation and Allocation

Transactions for each client will be initiated independently unless Lido decides to purchase or sell the same securities for several clients at approximately the same time. Lido performs investment management services for various clients, some of which may have similar investment objectives. Lido will aggregate sale and purchase orders with other clients, including proprietary (employee) accounts that have similar orders being made at the same time, if in Lido's judgment such aggregation is reasonably likely to result in an overall economic benefit to the affected accounts. These benefits can include better transaction prices and lower trade execution costs. Lido can (but is not obligated to) combine or "block" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Lido's clients any differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. If all aggregate orders do not fill at the same price, transactions will generally be averaged as to price and allocated among participating accounts pro rata to the purchase and sale orders placed for each participating account on any given day. If these orders cannot be fully executed under prevailing market conditions, Lido will allocate the securities traded among participating accounts and each similar order in a manner which it considers equitable, taking into consideration, among other things, the size of the orders placed, the relative cash positions of each account, clients' investment objectives, and liquidity of the security.

D. Alternative Investment Allocation

Lido recommends investments in Alternative Investments, including private funds, to certain clients. Generally, these investments are available only to a limited number of sophisticated investors who meet the definitions of "accredited investor" under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") and "qualified client" under the Advisers Act or "qualified purchaser" under the Investment Company Act of 1940 (the "1940 Act"). Additionally, private funds are considered "limited offerings" since they only accept a limited amount of funds for investment.

When determining which clients should receive a recommendation to invest in a private fund, Lido considers a number of factors, including but not limited to, a client's sophistication, risk tolerance and qualifications, investment objectives, and the amount of available assets. Lido's goal is to allocate in a fair and balanced manner; however, given these differing factors, the allocation of investment opportunities

in private funds to clients is mainly subjective and not all qualifying clients will be provided an investment opportunity. Additionally, there are times when Lido Access Persons invest in certain private funds that are recommended to clients. When this occurs, a potential conflict exists and to address the potential conflict Access Persons are required to receive prior written approval by the CCO.

Qualifying clients receiving a recommendation to invest in a private fund must read the offering or private placement memorandum prior to investing to fully understand the risks and potential conflicts pertaining to the private fund investment.

E. Brokerage for Client Referrals

In selecting or recommending broker-dealers, Lido receives client referrals from a broker-dealer, which creates a potential conflict of interest. This is because Lido has an incentive to select or recommend a broker-dealer based on its interest in receiving client referrals rather than on the client's interest in receiving most favorable execution. To mitigate this potential conflict, Lido reviews and monitors execution and services provided to all clients to help ensure that the client's accounts are managed as effectively as possible and are receiving best execution.

Item 13: Review of Accounts

A. Periodic Reviews

Lido's Chief Investment Officer oversees Lido's Investment Committee, which comprises members of Lido senior management and provides additional oversight over these strategies. Lido reviews client assets and risk profiles on a periodic basis; IARs review client assets not less than annually. Accounts are reviewed for consistency with the investment strategy and other parameters set forth for the account and to determine if any adjustments need to be made.

Financial plans are reviewed only upon request unless Lido is retained to update the plan on a recurring basis.

B. Other Reviews and Triggering Factors

In addition to the periodic reviews described above, reviews also are triggered by changes in an account holder's reported personal, tax, or financial status. Other events that can trigger a review of an account are material changes in market conditions as well as macroeconomic and company-specific events. Clients are encouraged to promptly notify Lido and its advisory representatives of any changes in the client's personal financial situation that might affect the client's investment needs, objectives, risk tolerance, financial profile, or time horizon.

C. Regular Reports

Custodian account statements are automatically generated by the custodian no less than quarterly and are sent directly from the account custodian to the client. The account statement reports the account positions, activity in the account over the covered period, and other related information, including all additions and withdraws from the account. Clients also receive confirmations following each account transaction unless receipt of confirmations has been waived. These reports are provided in written form sent from the custodian to the client and are also available upon request.

In addition to the regular statements clients receive from their custodian, Lido will provide detailed reports concerning relevant account and/or market-related information. Our client reports will generally consist of: (1) a list of client assets by class that includes the reported purchase date, name of security, number of shares, purchase price per share, current price per share, current market value and unrealized gain/loss; (2) the account performance; and (3) the total market value of the account(s). If a client has more than one account, the accounts are consolidated into one report. Lido reports are provided on at least an annual basis and are based on information received from the custodian or, in some instances, from the client or the client's other agents. Lido does not independently verify the accuracy of such reported information received from the custodian and/or client.

Clients are urged to compare the statements received from Lido to those received from the account custodian.

For clients in private funds, those assets may not appear on their custodian statement (depending on the custodian), but they are included in account reports and statements provided by Lido. Lido's policy for valuing these types of securities is to rely upon the valuations provided

by the operator/issuer of the holding. Lido does not independently verify the accuracy of such reported valuation information. There can be times when Lido does not receive an updated valuation prior to Lido sending account statements to clients. When this happens, Lido will report the last known valuation received by the issuer, or depending on circumstances, will provide a fair valuation estimate based on a good faith valuation determined by either Lido, the applicable issuer, or third-party firms. These fair valuations are unaudited and actual values can be higher or lower than the amount reported. *See* Item 5 (Fees and Compensation).

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Received

As discussed above, from time to time, Lido will enter into soft dollar arrangements whereby brokerage transactions are directed to certain broker dealers in return for investment research products or services which assist Lido in its investment decision-making process. The receipt of these services is deemed to be the receipt of an economic benefit by Lido, and although customary, these arrangements give rise to potential and actual conflicts of interest, including the incentive to allocate securities transactional business to a broker-dealer based on the receipt of these benefits rather than on a client's interest in receiving most favorable execution.

Additionally, Lido generally recommends that clients use Fidelity or Schwab as their custodian and broker of record and certain benefits are received by Lido due to these arrangements. Fidelity and Schwab make available to Lido other products and services that benefit Lido but do not benefit its clients' accounts. Some of these other products and services assist Lido in managing and administering clients' accounts. While as a fiduciary, Lido endeavors to act in its clients' best interests, Lido has an incentive to recommend that clients maintain their assets in accounts at Fidelity or Schwab due to the benefit to Lido and the availability of some of the products and services provided, which create a potential conflict of interest. In order to remediate this potential conflict, Lido conducts best execution analyses on at least an annual basis to determine, among other things, pricing and execution consistency for its clients. Further, Lido has and continues to explore additional custodial platforms in order to decrease any actual or perceived reliance on one custodian.

Also from time to time, certain Lido vendors will sponsor firm events, which may create a conflict of interest because as a result Lido may be incentivized to recommend or retain such vendors. When applicable, Lido mitigates for this conflict of interest by basing vendor selection on objective criteria after a due diligence review.

B. Compensation for Client Referrals

From time to time, Lido will enter into promoter agreements with both affiliated and unaffiliated individuals and organizations that refer potential clients to Lido.

Where required, these agreements are in writing in accordance with the requirements under Rule 206(4)-1 of the Advisers Act. If a promoter introduces a previously unknown potential client to Lido, Lido pays that promoter a fee. While the specific terms of each agreement may differ, generally, the compensation will be based upon Lido's engagement of the referred clients and the retention of those clients and calculated using a varying percentage of the fees paid to Lido by those clients. Lido also pays compensation to its employees for their referrals of potential Lido clients, which is disclosed to the referred Lido client. Any fee is paid solely from Lido's Asset Management fee and clients do not pay a higher fee as a result of the payment of referral fees. In accordance with Rule 206(4)-1 of the Advisers Act, promoters introducing a prospective client to Lido (unless specifically exempted in Rule 206(4)-1) are required to prominently disclose the nature of the relationship between such promoter and Lido, whether the promoter is a client or investor of Lido, details on the compensation paid for the promoter activities, and any material conflicts of interest on part of the promoter, among other details.

1. Fidelity Custodian Arrangement

Lido participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which Lido receives referrals from Strategic Advisers LLC ("Strategic Advisers"), a registered investment adviser and Fidelity Investments company. Lido is independent and not affiliated with Strategic Advisers or any Fidelity Investments company. Strategic Advisers does not supervise or control Lido, and Strategic Advisers has no responsibility or oversight for Lido's provision of investment management or other advisory services.

Under the WAS Program, Strategic Advisers acts as a promoter for Lido, and Lido pays referral fees to Strategic Advisers for each referral received based on Lido's assets under management attributable to each client referred by Strategic Advisers or members of each client's household. The WAS Program is designed to help investors find an independent investment adviser, and any referral from Strategic Advisers

to Lido does not constitute a recommendation or endorsement by Strategic Advisers of Lido's particular investment management services or strategies. More specifically, Lido pays the following amounts to Strategic Advisers for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by Strategic Advisers and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, Lido has agreed to pay Strategic Advisers an annual program fee of $50,000 to participate in the WAS Program.

These referral fees are paid by Lido and not the client.

To receive referrals from the WAS Program, Lido must meet certain minimum participation criteria, but Lido may have been selected for participation in the WAS Program as a result of its other business relationships with Strategic Advisers and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, Lido has a potential conflict of interest with respect to its decision to use certain affiliates of Strategic Advisers, including FBS, for execution, custody and clearing for certain client accounts, and Lido has a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Lido as part of the WAS Program. Under an agreement with Strategic Advisers, Lido has agreed that Lido will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover promoter fees paid to Strategic Advisers as part of the WAS Program. Pursuant to these arrangements, Lido has agreed not to solicit clients to transfer their brokerage accounts from affiliates of Strategic Advisers or establish brokerage accounts at other custodians for referred clients other than when Lido's fiduciary duties would so require, and Lido has agreed to pay Strategic Advisers a one-time fee equal to 0.75% of the assets in a client account that is transferred from Strategic Advisers' affiliates to another custodian; therefore, Lido may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of Strategic Advisers. However, participation in the WAS Program does not limit Lido's duty to select brokers on the basis of best execution.

2. Charles Schwab Custodian Arrangement

Lido receives client referrals from Schwab through Lido's participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Lido. Schwab does not supervise Lido and has no responsibility for Lido's management of clients' portfolios or Advisor's other advice or services. Lido pays Schwab fees to receive client referrals through the Service. Lido's participation in the Service raises potential conflicts of interest described below.

Lido pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a separate one-time Transfer Fee on all accounts that are transferred to another custodian. The Transfer Fee creates a conflict of interest that encourages Lido to recommend that client accounts be held in custody at Schwab. The Participation Fee paid by Lido is a percentage of the value of the assets in the client's account. Lido pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee and any Transfer fee is paid by Lido and not by the client. Lido has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs Lido charges clients with similar portfolios who were not referred through the Service.

The Participation and Transfer Fees are based on assets in accounts of Lido's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Lido will have incentives to recommend that client accounts and household members of clients referred through the Service maintain custody of their accounts at Schwab.

C. Other Compensation

Certain Lido IARs have outside business activities with affiliated and unaffiliated registered investment advisers and other firms. Such outside businesses can include employees who are separately licensed as insurance agents with Lido Insurance, who will be able to refer insurance and insurance-related products to clients or others, for which they will receive additional compensation. Consequently, these activities create potential and actual conflicts of interest. Please refer to Item 10 for detailed information, including on the conflicts surrounding these activities and how they are addressed, and the respective Lido IAR's Form ADV Part 2B (Supplemental Brochure), which is provided to new clients at the time of engagement.

D. Testimonials and Endorsements

From time to time, Lido will enter into written agreements with third parties (commonly referred to as "promoters") to provide endorsements[12] and refer clients to Lido for compensation. When engaging such third parties, Lido will comply with the requirements of Rule 206(4)-1 of the Advisers Act, which includes, among other things, ensuring that the promoters are not otherwise disqualified and are providing specific disclosures to prospects and clients regarding the arrangements. Although the specific terms of each agreement may differ, Lido will generally provide compensation to these promoters based on a portion of the Asset Management fee, when a prospective client becomes a client, and the duration of the client relationship with Lido. This type of arrangement creates a conflict of interest since the promoters have an incentive to endorse Lido.

Lido also provides compensation to its employees and affiliates when they refer a new client to the Firm. Although this compensation is not directly tied to new clients' Asset Management fee, a conflict of interest exists as employees and affiliates may be incentivized to refer clients based on the receipt of compensation.

To address these conflicts, disclosures are provided to prospects and clients regarding the third-party promoter arrangements, including information on the compensation paid and any conflicts surrounding the arrangement. Lido also maintains policies and procedures pertaining to third-party promoter arrangements and compensation paid to employees for client referrals.

Item 15: Custody

Pursuant to Rule 206(4)-2 of the Advisers Act ("Custody Rule"), Lido is deemed to have custody of client funds, with details outlined in Item 9 of Form ADV Part 1. To mitigate any potential and actual conflicts of interests, Lido will, when possible, maintain client assets with an independent qualified custodian. In certain instances, certain client assets cannot be held by such custodians. In these circumstances, Lido will identify additional necessary procedures, such as annual surprise examinations or causing a Lido Private Fund to have its financial statements audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, consistent with its obligations under the Custody Rule.

There are specific situations where Lido may be deemed to have custody of client assets, such as by virtue of its affiliation with Enterprise-CA or with Enterprise-NV, and in cases where certain representatives of Lido act as trustees of client accounts in their personal capacity or agree to access client accounts to pay bills. In these cases, Lido engages an independent accounting firm to perform appropriate procedures consistent with Lido's regulatory obligations.

Generally, Lido recommends Fidelity, Schwab, or Apex for custodial services, but from time to time, other custodians may be accepted by Lido for custody of client assets.

Notably, in most cases a client's broker-dealer also acts as the custodian of the client's assets for little or no extra cost. Clients should be aware, however, of the differences between having their assets held at a broker-dealer versus at a bank or trust company. Some of these differences include, but are not limited to, custodian costs, trading issues, security of assets, client reporting and technology, and the difference in the Securities Investor Protection Corporation ("SIPC") protection that protects against certain types of loss of cash and securities at a financially troubled SIPC-member broker-dealer versus the protection for cash at a Federal Deposit Insurance Corporation (FDIC) insured banking institution, to the extent provided for under the SIPC or FDIC coverage rules. It is a client's responsibility to monitor their total deposits to determine the extent of their SIPC or FDIC insurance coverage available to them, and Lido does not conduct that monitoring for clients.

Lido will only implement its investment management recommendations after the client has arranged for and furnished Lido with all information and authorization regarding its accounts held at the designated qualified custodian.

Clients will receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements and compare them to the statements provided by Lido. Lido's statements vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. *See also* Item 12 (Brokerage Practices).

[12] "Endorsement" means any statement by a person other than a current client or investor in a private fund advised by the investment adviser that: (i) Indicates approval, support, or recommendation of the investment adviser or its supervised persons or describes that person's experience with the investment adviser or its supervised persons; (ii) Directly or indirectly solicits any current or prospective client or investor to be a client of, or an investor in a private fund advised by, the investment adviser; or (iii) Refers any current or prospective client or investor to be a client of, or an investor in a private fund advised by, the investment adviser.

Lido is deemed to have "custody" of the pooled investment vehicles that Lido advises, e.g. Lido Private Funds, within the meaning of the Custody Rule. Lido provides each investor in Lido Private Funds with audited financial statements within 120 days (or within the required timeframe) following each Lido Private Fund's fiscal year-end to comply with this rule.

Item 16: Investment Discretion

A. Discretionary Authority; Limitations

Lido performs services generally on a discretionary basis, unless otherwise agreed upon at the inception of the client relationship and memorialized in the Agreement or otherwise subsequently instructed by the client in writing. In exercising its discretionary authority, Lido has the ability to determine the type and quantity of securities to be transacted and whether a client's purchase or sale should be aggregated with those of other clients and traded as a "block". This discretion is to be exercised in a manner consistent with each client's investment objectives, risk tolerance, financial profile, and time horizon. In addition, Lido's authority to trade securities can be limited in certain circumstances by applicable legal and regulatory requirements, as well as Lido's compliance policies and procedures. Clients are permitted to impose reasonable limitations on Lido's discretionary authority, including restrictions on investing in certain securities or types of securities. All limitations, restrictions, and investment guidelines must be provided to Lido in writing and accepted by Lido.

B. Limited Power of Attorney

For discretionary accounts, clients authorize Lido to exercise full discretionary authority on all investment transactions in their designated accounts upon execution of the Agreement. Among other things, the Agreement designates Lido as the client's attorney-in-fact with discretionary authority to conduct investment transactions, including, but not limited to, instructing third parties in furtherance of such authority. Should a client desire to limit Lido's authority, either by designating an account as non-discretionary or with other specific limitations, the client must do so in writing, subject to acceptance by Lido.

Item 17: Voting Client Securities

On April 1, 2025, Lido's policy and practice is to vote proxies and other corporate actions and participate in class action recoveries on behalf of clients (collectively, "Client Action(s)"), including, but not limited to those with ERISA-related accounts, subject to a client's execution of certain supplemental custodian-related agreements.[13] Lido will also take Client Action(s) in the accounts for which it acts as subadvisor provided that Lido has been authorized to do so by the engaging advisor and their client. As Lido has effectuated this policy and practice on April 1, 2025, and Lido's prior practice was not to take Client Action(s), there will be certain clients pre-dating April 1, 2025 ("Non-Action Clients") in which Lido will not take Client Action(s) unless such authorization is individually authorized by each of these clients. For clients onboarded on or after April 1, 2025, Lido will default to take Client Action(s), subject to client's execution of certain supplemental custodian-related agreements. Non-Action Clients will have the ability to request that Lido take Client Action(s) or Lido IARs that are assigned to Non-Action Clients will evaluate and seek such authorization from these clients. Given that Lido will take Client Action(s) for certain clients and not others, this will, under certain circumstances, result in actual conflicts of interest until such time that all Lido clients, Non-Action Clients included, provide authorization to do so. For example, Lido will neither vote proxies nor take other corporate actions for Non-Action Clients nor will Non-Action Clients participate in any potential monetary recovery from class action participation due to Lido action. These conflicts are remediated by Lido's disclosure of these conflicts to all clients, Non-Action Clients included, concerning Lido's ability (or inability) to take Client Action(s). Importantly, Non-Action Clients retain the responsibility for receiving and voting all proxies and other corporate actions and participating in class action recoveries until they authorize Lido to take Client Action(s).

Limitations on Lido's ability to take Client Action(s):

- Lido utilizes a third-party platform to take Client Action(s). Lido will utilize reasonable efforts to effectuate Client Action(s) but does not make any assurance that individual client preferences for Client Action(s) are accounted for or that all available Client

[13] Lido initiated the proxy voting (and related corporate actions as applicable) of the clients of Enterprise-CA, Colorado Financial Management ("CFM"), Pegasus, and Avitas following the closing of Lido's respective transactions with each of these firms. Clients of each of those firms had previously authorized such action prior to and through Lido's transactions. Up to March 31, 2025, Lido's voting was and will be consistent with each firm's respective policies, procedures, and past practices. Following April 1, 2025, the planned effective date of Lido's above-described proxy voting, corporate action, and participation in class actions, Enterprise-CA, CFM, Pegasus, and Avitas' related practices will be retired and incorporated into Lido's overall practices.

Action(s) are acted upon. Such instances include, but are not limited to, Lido not voting on every available proxy or other corporate action, Lido voting a specific client preference for a specific proxy or corporate action, Lido not participating in every class action recovery opportunity, or Lido taking into account a specific client's desire to participate (or not to participate) in any specific class action recovery opportunity.

- Authorization for Lido to take Client Action(s) is granted at the account level, subject to client's execution of certain supplemental custodian-related agreements. Lido will take Client Action(s) with regard to all holdings within an account once authorized to do so.
- There will be situations where Lido will take Client Action(s) that a specific client will disagree with, a conflict that can be remediated by that client removing Lido's authorization to take Client Action(s) on that client's behalf and assume that responsibility either by taking such actions themselves or by appointing another independent agent or service to do so on that client's behalf.
- For voting on proxies or other corporate actions, there are other limitations on Lido's ability to take action. In certain markets, proxy voting involves logistical issues which can affect Lido 's ability to vote such proxies, as well as the desirability of voting such proxies. These issues include, but are not limited to: (i) untimely notice of, shareholder meetings; (ii) restrictions on a foreigner's ability to exercise votes; (iii) requirements to vote proxies in person; (iv) "share blocking" (requirements that investors who exercise their voting rights surrender the right to dispose of their holdings for some specified period in proximity to the shareholder meeting); (v) potential difficulties in translating the proxy; (vi) requirements to provide local agents with unrestricted powers of attorney to facilitate voting instructions; and (vii) regulatory or contractual threshold constraints.
- As a matter of practice, Lido does not reveal or disclose Client Action(s) until the Client Action(s) at issue have been taken and finalized. For example, Lido will not disclose proxy voting until that proxy has been finalized at a shareholder's meeting.
- Specifically for class action recoveries, Lido has engaged the services of a third-party platform to participate in class action shareholder lawsuits, including settlement discussions, for securities beneficially owned by clients during relevant class action periods. The third-party platform earns a percentage contingency fee, which Lido has deemed reasonable, of all recoveries. Lido will engage in reasonable efforts to distribute any recovery to eligible clients in a fair and equitable manner. Lido does not participate economically in any successful recovery.
- Client Action(s) available in accounts managed by TPAMs or sub-advisers will be taken by that TPAM or sub-adviser.
- Lido does not take Client Action(s) on behalf of any client that has not authorized Lido to act with discretionary authority over those client's accounts.

Lido's policy is to vote client proxies in the best interest of the client. It is also the policy of Lido to disclose proxy voting policies and procedures to clients, to provide copies of the policies and procedures upon request, and to advise clients how they can obtain information on how proxies were voted by Lido.

A copy of Lido's record of Client Action(s) is available upon request through ourdocs@lidoadvisors.com or through the ERISA plan sponsor, as applicable.

Item 18: Financial Information

Lido does not require or solicit prepayment of more than $1,200 in Asset Management fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. Lido does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to clients and has not been the subject of a bankruptcy proceeding.