

Trillium Square Advisors LLC

Registered Investment Advisor

CRD # 296487

Trillium Square Advisors LLC

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Form ADV Part 2A

Firm Brochure

March 24, 2025

This brochure provides information about the qualifications and business practices of Trillium Square Advisors LLC. Please contact Sukesh Pai at (919) 825-1818 if you have any questions about the content of this brochure.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities administrator. Additional information about Trillium Square Advisors LLC is available on the SEC's website at www.adviserinfo.sec.gov. Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD ("CRD") number, which is 296487.

While the firm and its associates may be registered and/or licensed within a particular jurisdiction, that registration and/or licensing in itself does not imply an endorsement by any regulatory authority, nor does it imply a certain level of skill or training on the part of the firm or its associated personnel.

Item 2 - Material Changes

The firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's website at www.adviserinfo.sec.gov or may contact our firm at (919) 825-1818 to request a copy at any time.

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

Since our last annual amendment filed on 20th October 2023, we have no material changes to report.

Item 3 - Table of Contents

Item 1 - Cover Page	1
Item 2 - Material Changes	2
Item 3 - Table of Contents	3
Item 4 - Advisory Business	4
Item 5 - Fees and Compensation	8
Item 6 - Performance-Based Fees and Side-By-Side Management	11
Item 7 - Types of Clients	12
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	12
Item 9 - Disciplinary Information	16
Item 10 - Other Financial Industry Activities and Affiliations	16
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	17
Item 12 - Brokerage Practices	18
Item 13 - Review of Accounts	21
Item 14 - Client Referrals and Other Compensation	21
Item 15 - Custody	21
Item 16 - Investment Discretion	22
Item 17 - Voting Client Securities	22
Item 18 - Financial Information	22
Item 19 - Requirements for State-Registered Advisers	23
ADV Part 2B Brochure Supplements	24

Throughout this document Trillium Square Advisors LLC may be referred to as “the firm,” “firm,” “our,” “we” or “us.” The client or prospective client may be also referred to as “the client,” “client,” etc., and refers to a client engagement involving a single *person* as well as two or more *persons* and may refer to natural persons and legal entities. The term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (i.e., internet address, etc.).

Our firm maintains a business continuity and succession plan that is integrated within the organization to ensure it appropriately responds to events that pose a significant disruption to its operations. A statement concerning the current plan is available under separate cover upon request.

Item 4 - Advisory Business

Description of Firm

Trillium Square Advisors LLC is a North Carolina limited liability company formed in February of 2018 for general business purposes. Our firm is not a subsidiary of, nor does it control, another financial services industry entity. In addition to our September of 2018 registration as an investment advisor in North Carolina, our firm and its associates may register/become licensed or meet certain exemptions to registration and/or licensing in other jurisdictions in which investment advisory business is conducted.

Sukesh Pai, CFA is firm Principal and Chief Compliance Officer (supervisor). He is also Managing Member and maintains a majority interest in the firm. Additional information about Sukesh Pai and his background is found towards the end of this brochure.

Description of Services

Our planning services provide clients with advice on key topics such as cash flow and budgeting, funding a college education, retirement, and risk management, estate or tax planning, among others. We provide periodic educational workshops involving a broad range of planning and investing topics. Ongoing supervision of clients' accounts are provided through our portfolio management services.

An initial interview is conducted with you to discuss your current situation and goals, as well as the scope of our firm's services that may be provided. Prior to or during this first meeting, we will provide our Form ADV Part 2 firm brochure, privacy policy statement, and the brochure supplement about the representative who will be assisting you. Our firm will disclose any material conflicts of interest that could be reasonably expected to impair the rendering of unbiased and objective advice, such as information found in Items 10 through 12.

If you wish to engage our firm for its services, we must first execute an engagement agreement. Thereafter further discussion and analysis will be conducted to determine financial needs, goals, holdings, etc. Depending on the scope of the engagement, you may be asked to provide copies of the following documents early in the process:

- Wills, codicils and trusts
- Insurance policies, including information about riders, loans and amendments
- Mortgage information
- Tax returns
- Student loans
- Divorce decree or separation agreement
- Current financial specifics including W-2s, 1099s, K-1 statements, etc.
- Information on current retirement plans and other benefits provided by an employer
- Statements reflecting current investments in retirement and non-retirement accounts
- Employment or other business agreements
- Completed risk profile questionnaires or other forms provided by our firm

It is important that we are provided with an adequate level of information and supporting documentation throughout the term of the engagement including but not limited to: source of funds, income levels, and an account holder or attorney-in-fact's authority to act on behalf of the account, among other information that may be necessary for our services. The information and/or financial statements provided to us need to be accurate. Our firm may, but is not obligated to, verify the information that has been provided to us which will then be used in the advisory process.

Use of Independent Managers

Our firm may select certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

Our firm evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves, and other third-party analyses it believes are reputable. To the extent possible, the firm seeks to assess the Independent Managers' investment strategies, past performance, and risk results in relation to its clients' individual portfolio allocations and risk exposure. Our firm also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing, and research capabilities, among other factors.

Our firm continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the firm monitors the performance of those accounts being managed by Independent Managers. Our firm seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Financial Planning

A general description of our services is provided in the following paragraphs. Our services may be broad-based or more narrowly focused as you desire. If several or all of the services described are provided together, the total time needed to complete these services may be less than the time it would take to complete each service separately because of the efficiency gained by combining more than one service.

Cash Flow Analysis and Debt Management

A review of your income and expenses will be conducted to determine your current surplus or deficit. Based upon the results, we will provide advice on prioritizing how any surplus should be used, or how to reduce expenses if they exceed your income. In addition, advice on the prioritization of which debts to repay may be provided, based upon such factors as the debt's interest rate and any income tax ramifications. Recommendations may also be made regarding the appropriate level of cash reserves for emergencies and other financial goals. These recommendations are based upon a review of cash accounts (such as money market funds) for such reserves and may include strategies to save desired reserve amounts.

Risk Management

A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").

Employee Benefits

A review is conducted, and analysis is made as to whether you, as an employee, are taking maximum advantage of your employee benefits. We will also offer advice on your employer-sponsored retirement plan and/or stock options, along with other benefits that may be available to you.

Personal Retirement Planning

Retirement planning services typically include projections of your likelihood of achieving your financial goals, with financial independence usually the primary objective. For situations where projections show less than the desired results, a recommendation may include showing you the impact on those projections by making changes in certain variables (i.e., working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

Estate Planning and Charitable Giving

Our review typically includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. We may assess ways to minimize or avoid estate taxes by implementing appropriate estate planning and charitable giving strategies.

We are not a law firm, and we encourage you to consult with an experienced attorney when you initiate, update, or complete estate planning activities, and may provide you with contact information for attorneys who specialize in estate planning. We will participate in meetings or phone calls between you and your attorney with prior approval.

Education Planning

Advice involving funding an education may include projecting the amount that will be needed to achieve post-secondary goals, along with savings strategies and the “pros-and-cons” of various college savings vehicles that are available. We are also available to review your financial picture as it relates to eligibility for financial aid or ways to contribute to family members’ educations.

Tax Planning Strategies

Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, recommendations may be offered as to which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

Our firm does not provide accounting or tax preparation services and we recommend that you also consult with your accountant or tax attorney. Contact information for an accountant or an attorney is available if you do not have one on retainer.

Divorce Planning

Separation or divorce can have a major impact on your goals and plans. We will work with you to help you gain an understanding of your unique situation and provide you with a realistic financial picture so that you are in a better situation to communicate with legal counsel, a mediator or soon to be ex-spouse. We can assist in the completion of cash flow and net worth projections, budgetary analysis, as well as help you to understand the financial consequences involving a settlement.

Investment Consultation

Investment consultation services often involve providing information on the types of investment vehicles available, employee retirement plans and/or stock options, investment analysis and strategies, asset selection and portfolio design, as well as limited assistance if your investment account is maintained at another broker/dealer or custodian. The strategies and types of investments that may be recommended are further discussed in Item 8 of this brochure.

Broad-Based v. Modular Financial Planning

A range of variables can affect the development of a plan, such as the quality of your own records, complexity and number of current investments, diversity of insurance products and employee benefits you currently hold, size of the potential estate, and special needs of the client or their dependents, among others. At your request, we may concentrate on reviewing only a specific area (modular planning), such as an employer retirement plan allocation, funding an education or estate planning issues, or evaluating the sufficiency of your current retirement plan. Note that when these services focus only on certain areas of your interest or need, your overall situation or needs may not be fully addressed due to limitations you may have established. Whether we have created a broad-based or modular plan, we will present you with a summary of our recommendations, guide you in the implementation of some or all of them per your decision, as well as offer you periodic reviews thereafter. In all instances involving our financial planning engagements, our clients retain full discretion over all implementation decisions and are free to accept or reject any recommendation we make.

We have expertise in algorithmic trading. We also provide software systems consulting services to clients to build data analytics and trading systems. Based upon client needs, we may also provide consultations throughout the year to advise and counsel client about other financial issues. Including, but not limited to, transition planning and major transaction analysis.

Private Fund Consulting Services

We also provide general advisory consulting services to pooled investment vehicles on a fixed fee basis. The services provided may include business development, risk management, and strategy building and will be outlined in the agreement with the pooled investment vehicle. Client’s of Trillium Square may be referred to these

pooled investment vehicles if they are qualified and it is in the Client's best interest. Trillium Square does not and will not earn any compensation based on any Client's taking part in the pooled investment vehicle.

Cash Management Services

We also offer cash management services to corporations. We consider a Corporate Cash Management client's liquidity needs and invest in high-quality, U.S. Treasury-, or Government-issued fixed income securities.

Advisory Services to Retirement Plans

Trillium Square provides advisory services to qualified retirement plans. Our retirement plan services are designed to assist in the investment management process for employers. Trillium Square provides investment advisory services and assists plan fiduciaries with plan management. Pursuant to the terms of an agreement with the client, Trillium Square may serve as an ERISA Section 3(21) or 3(38) Investment Manager for investment selection, monitoring and construction of model investment portfolios. Trillium Square will also provide recommendations regarding the frequency of rebalancing of the plan participant portfolios. In providing such services, we generally use the same investment strategies and construct similar portfolios as those used with our individual investment management clients. Trillium Square's range of services includes:

- Investment selection, monitoring and model portfolio construction with rebalancing.
- Plan analysis to ensure the plan provisions align with the employer's goals and objectives.
- Employee education meetings, at least annually to educate participants regarding plan provisions, investment options, and the importance of planning for retirement.

In providing services to the Plan, our status is that of an investment adviser registered under the Investment Advisers Act of 1940, and we are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting either as a non-discretionary fiduciary of the Plan as defined in Section 3(21) under ERISA, or as a discretionary fiduciary of the plan as defined in Section 3(38) under ERISA.

Plan Participants who wish to engage our firm for individualized financial planning or consulting services outside the scope of the qualified plan may do so by executing a separate agreement, including separate fees and fee payment arrangements, with our firm.

On a continual basis, Trillium Square provides oversight and monitoring of any third-party manager for plans. We do this specifically by analyzing the performance and risk characteristics of a sampling of manager portfolios against other managers with similar strategies.

A potential plan sponsor may also engage our firm for pension consulting services. Pension consulting services generally continue for the lesser of six months, completion of the scope of services or termination in writing by either party. Pension consulting services include an initial plan design for the sponsor, selection of appropriate vendors by performing the necessary due diligence, negotiation with the vendors on behalf of the sponsor and setting up the plan.

Educational Workshops

We provide complimentary educational seminar sessions involving personal finance and investing. Topics may include issues related to general financial planning, educational funding, estate planning, retirement strategies, implications involving changes in marital status, and various other current economic or investment topics. Our workshops are educational in nature and do not involve the solicitation of insurance or investment products.

Portfolio Management Services

Depending on your risk profile, goals and needs, among other considerations, your portfolio will involve the employment of one of our investment strategies as well as either a broad range or more narrowly focused choice of investment vehicles which are further discussed in Item 8 of this brochure. We do not offer an investment program involving wrapped (bundled) fees.

We prepare written investment guidelines reflecting your objectives, time horizon, tolerance for risk, as well as any reasonable account constraints you may have for the portfolio. For example, you have the right to exclude certain securities (e.g., options, stocks, etc.) at your discretion. These guidelines will be designed to be specific enough to provide future guidance while allowing flexibility to work with changing market conditions. We will then develop a customized portfolio for you based on your unique situation and goals. We manage your portfolio on a discretionary or nondiscretionary basis (defined in Item 16). We want to note that it will remain your responsibility to promptly notify us if there is any change in your financial situation and/or investment objectives for the purpose of our reviewing, evaluating or revising previous account restrictions or firm investment recommendations.

The firm had \$27,169,262 regulatory assets under management on December 31, 2024.

Item 5 - Fees and Compensation

Forms of payment are based on the types of services being provided, term of service, etc., and will be stated in your engagement agreement with our firm. In certain circumstances, all fees, account minimums may be negotiable. Individual accounts for immediate family members (such as husband, wife and dependent children) are aggregated, and the fee is charged based on the total value of all family members' accounts. Fees are to be paid to the firm by check or draft from US-based financial institutions. With your prior authorization, payment may also be made by withdrawal from your investment account held at your custodian of record. Trillium Square Advisors LLC does not accept cash, money orders or similar forms of payment for its engagements.

Financial Planning

Financial planning consists of an ongoing fee that is paid monthly, in arrears, at the rate of \$80 - \$500 per month, depending on the complexity and need of the client. For the first year, the client will pay an upfront fee of \$1000 towards on-boarding, data gathering and setting the basis for the financial plan. This work will commence immediately after the fee is paid and will be completed within the first 30 days of the date the fee is paid. Therefore, the upfront portion of the fee will not be paid more than 6 months in advance. For second year and on-wards, there may be a drop in the monthly fee depending on the change in complexity and need of the client for ongoing services beyond the first year. For clients with assets over \$500,000 under management with the advisor, the ongoing monthly fee may be waived. Lower fees for comparable services may be available from other sources.

Financial Consulting Services

We also provide hourly or fixed fee financial consulting services. Fees are based upon the scope and complexity of the consulting engagement. Clients are assessed an hourly fee at the rate of \$295 per hour. Fixed fee engagements generally cost between \$1000 and \$6000. We have neither a specified minimum nor maximum fee for fixed fee engagements. Prior to entering into a consulting agreement with our firm, you will receive an estimate of the overall cost based on your requirements and the time involved. We do not require a deposit upon execution of the engagement agreement; the consulting fee is due upon completion of the consultation. An hourly engagement lasting more than one month will be billed at the end of each month, in arrears, for the time incurred. Lower fees for comparable services may be available from other sources.

Private Fund Consulting Services

We are compensated by our consulting services to pooled investment vehicles on a fixed fee basis. Trillium Square does not and will not earn any compensation based on any Client's taking part in the pooled investment vehicle.

Educational Workshops

Workshops sessions are complimentary; no fee is assessed.

Portfolio Management

At the end of each month the client will pay our firm an asset-based fee, in arrears, based on an annualized rate as indicated in the following fee table. All accounts are charged a graded percentage rate that declines as asset levels increase. For the benefit of discounting your asset-based fee, we will attempt to aggregate accounts for the same household. The minimum required assets are \$50,000.

The fee is determined by the value of the account assets calculated on a daily basis (252 business days are applied per year) by multiplying that quotient by the applicable number of basis points set forth in the fee table (one basis point equals 1/100 of one percent). The result is then divided by 252 business days per year. This fee is then summed for each business day of the month to arrive at the fee applicable for the month.

Formula: ((month-end market value) x (applicable number of basis points)) ÷ 252 x (number of business days in the month)

Assets Under Management	Annualized Asset-Based Fee
First \$300,000	1.19% (119 basis points)
Next \$300,001 - \$1,000,000	0.99% (99 basis points)
Next \$1,000,001 - \$3,000,000	0.79% (79 basis points)
Next \$3,000,001 - Above	0.59% (59 basis points)

In the rare absence of a reportable market value, our firm may seek a third-party opinion from a recognized industry source (e.g., unaffiliated public accounting firm), and the client may choose to separately seek such an opinion at their own expense as to the valuation of “hard-to-price” securities if they believe it to be necessary.

The first billing cycle will begin once your engagement agreement is executed with our firm and assets have settled into your account held by the custodian of record. Advisory fees for partial months will be prorated based on the remaining days in the reporting period in which our firm services the account. Fee payments will generally be assessed within the first 10 calendar days of each billing cycle.

Our firm will concurrently send you and the custodian of record a written invoice each billing period that describes our advisory fees to be deducted from your account at our firm’s request. The invoice is delivered via upload to our client portal. The invoice will include the covered time period, calculation formula utilized, and reference to the assets under management in which the fee had been based. Your written authorization is required in order for the custodian of record to deduct our advisory fee from your account. By signing our firm’s engagement agreement, as well as the custodian account opening documents, you will be authorizing the custodian to withdraw both advisory fees and any custodian transactional fees from your account. The custodian will remit our fees directly to our firm. All fees deducted from your account will be noted on statements that you will receive directly from your custodian of record.¹ Alternatively, you may request to directly pay our advisory firm its portfolio management fee in lieu of having the advisory fee withdrawn from your investment account. Our valuation assessment will remain the same as described above, and the client’s direct payment must be received by our firm within 10 days of our invoice. Lower fees for comparable services may be available from other sources.

Cash Management Services

Corporate Cash Management Services fees are billed on a quarterly basis in arrears basis and are debited directly from client account(s). The following is our firm’s corporate cash management fee schedule:

Aggregate Net Market Value	Annual Percentage of Assets Charge
Under \$25,000,000	0.50% (50 basis points)
Over \$25,000,000	0.35% (30 basis points)

Clients must provide our firm with written authorization permitting direct payment of advisory fees from their account(s) maintained by a custodian who is independent of our firm. The account custodian sends a statement to the client, at least quarterly, showing all account disbursements, including advisory fees.

Performance Based Fees

For Qualified Clients, Trillium Square may enter arrangements with the clients to use performance-based fees. Clients who are assessed performance-based fees will meet the definition of a qualified investor, having at least \$1,100,000 under management with Trillium Square when entering into an agreement. The client may also

¹ Periodic account value variances between the firm’s invoice and custodian statement (beyond the firm’s control) may occur due to late trade settlement, dividend distribution, etc., requiring adjusted transaction reporting from the custodian of record.

instead certify to Trillium Square that such Client has a liquid net worth (not including personal residence) of more than \$2,200,000 at the time of entering into the agreement. The agreement may also include a fixed fee based off Trillium Squares portfolio management, payable monthly in arrears based on the average daily balance of the Client's account during the billing period. This fee is also negotiable.

The performance fee is equal to 20% of the gross profits, adjusted for deposits and withdrawals made during the period, and predicated on the Client's account exceeding the value of the previous high-water mark. Under such arrangements, Trillium Square will not earn a performance fee unless the Client's account value exceeds the previous high-water mark. During the first quarter after becoming a Client, the performance fee for each Client, if any, is based on all returns above the initial value of the Client's account. The high-water mark is adjusted from time to time based on the following:

- The initial high-water mark will equal the client's initial capital contribution. Upon receipt of additional capital contributions, the high-water mark will be increased by an equal amount.
- Upon a partial withdrawal, the high-water mark will be decreased by an equal amount
- After the debit of advisor's fees at the end of a quarter, the client's high-water mark will be set equal to the new account balance if a performance fee was earned that quarter.
- Upon request of a complete withdrawal, the gross profits will be calculated and deducted prior to the liquidation of the account.

Performance based fees are billed on a monthly basis, payable in arrears.

Additional Client Fees

Any transactional or service fees (sometimes termed *brokerage fees*), individual retirement account fees, qualified retirement plan fees, account termination fees, or wire transfer fees will be borne by the account holder per the custodian of record's separate fee schedule. We will provide you with a copy of our custodian's fee schedule at the beginning of the engagement, and you will be notified of any future changes to those fees by the custodian of record and/or third-party administrator for certain tax-qualified plans. Additional information about our fees in relationship to our brokerage practices are noted in Item 12 of this document.

Fees paid by our clients to our firm for our advisory services are separate from any internal fees, fees charged by Independent Managers, or charges a client may pay for mutual funds, exchange-traded funds (ETFs), exchange-traded notes (ETNs), or other similar investments.

External Compensation Involving Transactions

Our firm does not charge or receive a commission or a mark-up on securities transactions, nor will the firm or an associate be paid a commission on the purchase of a securities holding that is recommended to a client. We do not receive "trails" or SEC Rule 12b-1 fees from an investment company that may be recommended to a client. Fees charged by such issuers are detailed in prospectuses or product descriptions and interested our clients are encouraged to read these documents before investing. Our firm and its associates receive none of these described or similar fees or charges. Our clients retain the right to purchase recommended or similar investments through a provider of their choice (i.e., broker, agent, etc.).

Advisers providing investment advice on behalf of the firm, in their individual capacity, may be an agent for various insurance companies. As such they receive compensation for these services and this may introduce a conflict of interest. Please refer to Items 10 and 11 of the accompanying Form ADV Part 2B for these and other conflicts of interests and the steps the firm takes to address these conflicts.

Termination of Services

Either party may terminate the agreement at any time by communicating the intent to terminate in writing. Our firm will not be responsible for investment allocation, advice or transactional services (except for limited closing transactions) upon receipt of a termination notice. It will also be necessary that we inform the custodian of record that the relationship between parties has been terminated.

If a client of our firm does not receive our Form ADV Part 2 firm brochure at least 48 hours prior to entering into our firm's investment advisory contract (agreement), then that client will have the right to terminate the engagement without penalty within five business days after entering into the contract. We do not require advance payment for our services. If a client terminates a financial planning service after this five business-day rescission period, the client is assessed fees at the firm's hourly rate for any time incurred in the preparation of the client's analysis or plan. When a portfolio management services client terminates their agreement after the five

business-day rescission period, that client will be assessed fees on a prorated basis for services incurred from either (i) as a new client, the date of the engagement to the date of the firm's receipt of the written notice of termination, or (ii) all other accounts, the last billing period to the date of the firm's physical or constructive receipt of written termination notice.

Retirement Planning Compensation Description

Trillium Square's standard fee includes establishing client Investment Policy Statement, reviewing plan structure, investment management, investment selection and monitoring, fund changes, participant education and reporting. Advisory fees for the plan are paid to Trillium Square by the plan, or directly from the plan sponsor, or in some cases a combination of both. Trillium Square will use third party administrators to provide retirement plan services. These fees are generally collected by the third party administrators and paid directly to our firm. For initial and subsequent years, the fee paid for our services will be up to 1.0% of the assets under management. This fee includes services as an ERISA section 3(21) or 3(38) fiduciary with respect to client's plan.

The timing of fees paid is generally at the beginning of the upcoming month, based upon asset levels at the end of the preceding month. Trillium Square's advisory agreement with each plan sponsor outlines the timing of fees collected and the process of fee remittance to Trillium Square.

If the potential sponsor engages the firm for pension consulting services, Trillium Square will charge a fixed or hourly fee. Fees are based on the scope and complexity of the consulting engagement. Our maximum hourly fee is \$295 and is negotiable. Fixed fee consulting generally costs between \$2000 and \$5000.

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

A. Performance-Based Compensation

Performance-based fees are based on a share of the capital gains or capital appreciation of the assets of a client. Performance based compensation may create an incentive for the adviser to recommend an investment that may carry more risk to the client.

We may receive performance fees from, an alternative investment strategy. Performance based fees are only for Qualified Clients, a Qualified Client is:

- i) a natural person who, or a company that, immediately after entering into the contract has at least \$1,100,000 under the management of the investment advisor;
- ii) a natural person who, or a company that, the investment adviser entering in the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract either:
 - (a) has a net worth (together, in the case of a natural person, with assets jointly held with a spouse) of more than \$2,200,000;
 - (b) Is a qualified purchaser as defined by the Investment Act of 1940 or
- iii) a natural person who immediately prior to entering into the Agreement is:
 - (a) an executive officer, director, trustee, general partner, or person serving in a similar capacity, of the investment adviser; or
 - (b) an employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

B. Side-by-Side Management

"Side-by-Side Management" refers to a situation in which the same adviser manages accounts that are billed based only on a percentage of assets under management and at the same time manages other accounts for which fees are performance-based.

Trillium Square's investment adviser representatives manage accounts that provide for a performance allocation alongside accounts that do not. Accounts that pay performance-based fees reward the adviser based on the performance in those accounts. As a result, performance-based fee arrangements likely provide a heightened incentive for the adviser to make investments that present a greater potential for return but also a greater risk of loss and that may be more speculative than if only asset-based fees were applied. On the other hand, an adviser will likely have an interest in engaging in relatively safe investments when managing accounts that pay a

fee based on a percentage of assets under management. Trillium Square is guided by fiduciary principles in the management of conflicts of interest. Trillium Square is expected to and does always act in the best interests of its clients. As noted above, certain clients and clients of our affiliates will pay us or our affiliates performance-based fees or investment profit allocations in the form of a performance allocation or carried interest. Such performance-based fees and investment profit allocations may create potential conflicts of interest because Trillium Square and its affiliates manage clients and affiliate clients with such fee arrangements side by-side with clients and affiliate clients that we charge a fixed fee based on assets under management.

Item 7 - Types of Clients

We provide advisory services to individuals, high net worth individuals, small businesses, pensions, profit sharing plans, and institutional clients. Our firm does not require minimum income, asset levels or other similar preconditions for its planning engagements. We require a minimum asset level for our portfolio management services as noted in Item 5. Our firm reserves the right to decline services to any prospective client for any nondiscriminatory reason.

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

Methods of Analysis

We employ what we believe to be an appropriate blend of fundamental, technical, and cyclical analyses. For example, fundamental analysis may involve evaluating economic factors including interest rates, the current state of the economy, or the future growth of an industry sector. Technical and cyclical analysis may involve studying the historical patterns and trends of securities, markets, or economies as a whole in an effort to determine potential future behaviors, the estimation of price movement, and an evaluation of a transaction before entry into the market in terms of risk and profit potential. The resulting data may then be used to assist in the prediction of future price movements based on price patterns and trends. Our research is drawn from sources such as financial periodicals and research reports, as well as regulatory filings.

Investment Strategies

The firm employs multiple strategies to manage client assets. These strategies are combined using a few different portfolio management methods. The style of investment is active management and exploits momentum and reversal signals in the markets. Average holding period can vary from a single day to a few months depending on the strategy employed. Multiple strategies are combined together to manage and diversify the risk involved in the strategies. Portfolio methods include and are not limited to risk parity, mean-variance optimization and minimum variance. Portfolio holdings are oriented toward to ETF/ETNs Leveraged ETFs, US equities, Equity options, American depository receipts, master limited partnerships, unit investment trusts, direct participation programs and listed real estate investment trusts. The assets are invested in long only or long/short fashion. Hedging instruments such as options on equities or ETFs may also be employed to limit or reduce investment risk. In order to increase portfolio income, covered calls may also be written on select positions in the portfolio.

The objective of long/short strategy is to seek superior risk-adjusted returns with low market correlation. We attempt to accomplish this objective primarily through a combination of long investment positions and short selling to achieve capital appreciation while attempting to preserve capital and mitigate risk through hedging activities. This strategy involves investing principally in equities and equity-based exchange-traded funds (ETFs), but we may also invest in non-equity ETFs (i.e., bond ETFs, commodity ETFs).

Long Positions: Via our quantitative stock screening tools, and in the context of market condition and themes, our firm focuses on companies in the following categories (1) companies that demonstrate strong fundamentals, high quality, good management, at attractive or fair valuation, (2) companies fundamentals are improving with significant runway of increasing earnings power but the upside is not fully reflected in stock price, or (3) company stocks are priced too cheaply compared to peers with similar financial and business profiles.

Short Positions: "Shorting" will be based on factors such as (1) the valuation is too high or (2) deteriorating fundamentals due to competition or other factors that might drive stocks to a further downside, or (3) industry headwinds or cyclical peak. A short sale is the sale of a security, futures contract or similar investment vehicle not owned by the investor with the belief that the price of the security or futures contract (index or benchmark) will fall and allow the investor to buy the position at the lower price to make a profit. If, however, the price of the security or futures contract (or index) rises and requires the investor to buy it back later at the higher price, it may result in a loss.

Due to its relaxed restrictions on the use of short positions and leverage, this strategy can have market exposures from being primarily long or long biased to market neutral.

Risk of Loss

Our firm believes its strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, there is no guarantee that a planning goal or investment objective will be achieved. Past performance is not necessarily indicative of future results. Investing in securities involves risk of loss that clients should be prepared to bear. While the following list is not exhaustive, we provide some examples of such risk in the following paragraphs, and we believe it is important that our clients review and consider each prior to investing.

Active Management

A portfolio that employs active management strategies may, at times, outperform or underperform various benchmarks or other strategies. In an effort to meet or surpass these benchmarks, active portfolio management may require more frequent trading or “turnover.” This may result in shorter holding periods, higher transactional costs and/or taxable events generally borne by the client, thereby potentially reducing or negating certain benefits of active asset management.

American Depositary Receipts

ADRs are created by multi-national banks that own a large number of an international firm's local shares. The bank sets an ADR conversion rate, meaning that an ADR share is worth a certain number of local shares. This conversion rate establishes the link between the ADR security and the locally traded security. To preserve this conversion relationship over time, movements in the exchange rate of the home country's currency versus the US dollar must automatically be reflected in the price of the US-traded ADR in US dollars. Although ADRs reduce some of the trading and settlement risks associated with direct foreign investment, other disadvantages remain, such as political risk, market risk, currency risk, and liquidity risk, that are described in adjacent paragraphs.

Company Risk

When investing in securities, such as stocks, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as *unsystematic risk* and can be reduced or mitigated through diversification.

Currency Risk

The risk of loss from fluctuating foreign exchange rates when a portfolio has exposure to foreign currency or in foreign currency traded investments is known as currency risk.

Cyclical Analysis

Cyclical analyses can be affected by economic cycles that are not as predictable as preferred. Many fluctuations occur between long term expansion and contraction. The length of an economic cycle may be difficult to predict with accuracy and therefore the risk of cyclical analyses is the difficulty in predicting economic trends. Consequently, the changing value of securities is affected.

Equity (Stock) Risk

Common stocks are susceptible to general stock market fluctuations and to volatile increases or decreases in value as market confidence in and perceptions of their issuers change. If an investor held common stock or common stock equivalents of any given issuer, they may be exposed to greater risk than if they held preferred stocks and debt obligations of the issuer.

Preferred stocks can be affected by interest rate and liquidity risks (described in adjacent paragraphs). Also note that their dividend payment is not guaranteed; some are subject to a call provision, meaning the issuer can redeem its preferred shares on demand, and usually when interest rates have fallen.

Long Equity Options Risk

With long options instruments, you risk the entire cash value paid for the premium. Options are leveraged financial contracts, and as such you risk losing the entire value of your investment into these products. While the premiums on these contracts are smaller than the equivalent cost of equity, they are not a suitable replacement for equity and always contain the leverage risk of the contracts hitting zero.

Short Equity Options Risk

With short options instruments, you risk a defined value on short puts and an undefined value on short calls. Both are very large losses. While Trillium square does not use the practice of selling “naked” call options, trillium square intends to purchase options spreads of various types. While the risk is low, there does exist an undefined risk during the period when the “legs” of these spreads with short calls are closed by the broker. As such there will always exist the possibility of undefined risk with short options contracts that clients should be made aware of.

Failure to Implement

Each financial planning client is free to accept or reject any or all of the recommendations made by our firm. While no advisory firm can guarantee future performance, no plan can succeed if it is not implemented. Clients who choose not to take the steps recommended in their plan may face an increased risk that their stated goals and objectives will not be achieved.

Fixed Income Risks

Various forms of fixed income instruments, such as bonds, money market or bond funds may be affected by various forms of risk, including:

Credit Risk

The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as “default risk.” Credit risk may also occur when an issuer’s ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments, as well as funds or ETF share values that hold these issues. Bondholders are creditors of an issuer and have priority over assets before equity holders (e.g., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.

Cryptocurrency

From time to time, Trillium Square clients may obtain indirect exposure to cryptocurrencies through ETFs. The value of these products is often intended to reflect the value of one or more cryptocurrencies, and the risks of investing in these products are similar to the risks of investing in cryptocurrencies generally, as well as the risks specific to investing in the applicable investment product (ETFs). Cryptocurrency is susceptible to extreme volatility of trading prices that many digital assets have experienced in recent periods and may continue to experience. The value of cryptocurrency is not backed by any government, corporation, or other identified body. Value is determined by (and fluctuates often, according to) supply and demand factors, the number of merchants that accept it, and/or the value that various market participants place on it through their mutual agreement, barter, or transactions. The unregulated nature and lack of transparency surrounding the operations of Digital Asset Exchanges may adversely affect the value of the digital asset. Regulatory changes or actions by the U.S. Congress or any U.S. federal or state agencies may affect the value of cryptocurrency or restrict the use of one or more digital assets, mining activity or the operation of their networks or the Digital Asset Exchange Market.

Interest Rate Risk - The risk that the value of the fixed income holding will decrease because of an increase in interest rates.

Reinvestment Risk - With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

Fundamental Analysis

The challenge involving fundamental analyses is that information obtained may be incorrect; the analysis may not provide an accurate estimate of earnings, which may be the basis for a security’s value. If a security’s price adjusts rapidly to new information, a fundamental analysis may result in unfavorable performance.

Hedging Risk

Hedging instruments such as equity options and leveraged ETFs are typically intended to limit or reduce investment risk, but can also be expected to limit or reduce the potential for profit or loss. No assurance can be given that any particular hedging strategy will be successful and achieve its desired objective, or will make any profit,

or will be able to avoid incurring losses. Certain hedging transactions may involve the use of leverage, which could result in losses exceeding the amount committed in the transaction.

Inflation Risk

Also called *purchasing power risk*, is the chance that the cash flow from an investment won't be worth as much in the future because of changes in purchasing power due to inflation.

Leveraged (Long/Inverse) ETF Risks

Leveraged ETF products are subject to nearly certain losses over longer periods of time, and in extreme cases can be subject to complete liquidation. Over long periods of time, the mechanism of daily leveraged funds is subject to extreme decay, potential losses of 99% or more can be very likely if the fund is held long enough. The contango mechanisms at play with leveraged funds may mean the fund has a variance compared to the underlying assets it attempts to leverage, which can lead to long term losses. When you invest in leveraged funds, the possibility of your investments losing all value exists.

Buffer ETFs Risks

Buffer ETFs are funds that seek to provide investors with the upside of an asset's returns (generally up to a capped percentage) while also providing downside protection on the first predetermined percentage of losses. Buffer ETFs are designed to safeguard against market downturns by employing complex options strategies. If the market performs well and exceeds the buffer, the buffer ETF will not enjoy gains beyond a certain point. If the market experiences losses beyond the buffer, the buffer ETF is exposed to open-ended losses. Buffer ETFs typically charge higher management fees that are considerably more than the index funds whose performance they attempt to track. Additionally, because buffer funds own options, they do not receive dividends from their equity holdings. We encourage clients to carefully read the prospectus for a buffer ETF to fully understand the cost structures, risks, and features of these complex products.

Liquidity Risk

Liquidity risk is the inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed income are generally liquid (e.g., bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.

Market Risk

This is also called systematic risk. In cases where markets are under extreme duress, many securities lose their ability to provide diversification benefits.

Master Limited Partnerships/Direct Participation Programs

Investing in MLPs and DPPs involve risks related to investing in their underlying assets, as well as the risks associated with pooled investment vehicles (certain pooled investments may be less regulated than others). In addition, MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with the specific industry or region. A potential benefit derived from a MLP or DPP is also dependent on their being treated as a partnership for federal income tax purposes; if part or all of the MLP/DPP is not, it may have potential adverse tax effects on a portfolio.

Mutual Fund/ETF/ETNs

The risk of owning mutual funds and ETF/ETNs reflect their underlying securities (e.g., stocks, bonds, derivatives, etc.). These forms of securities typically carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. Certain ETFs and indexed funds have the potential to be affected by "active risk;" a deviation from its stated index (e.g., S&P 500).

While many ETFs and index mutual funds are known for their potential tax-efficiency and higher "qualified dividend income" (QDI) percentages, there are asset classes within these investment vehicles or holding periods within that may not benefit. Shorter holding periods, as well as commodities and currencies (that may be a holding within an ETF or mutual fund), may be considered "non-qualified" under certain tax code provisions. A holding's QDI will be considered when tax-efficiency is an important aspect of the client's portfolio. We do not recommend investing in leveraged and/or inverse ETFs.

Political Risk

The risk of financial and market loss because of political decisions or disruptions in a particular country or region and may also be known as "geopolitical risk."

Real Estate Investment Trusts

Listed REIT risk include (i) following the sale or distribution of assets an investor could receive less than their principal invested, (ii) fluctuations involving the value of the assets within the REIT, (iii) a reliance on the investment manager to select and manage assets, (iv) changes in interest rates, laws, operating expenses, and insurance costs, (v) tenant turnover, and (vi) the impact of current market conditions.

Research Data

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. While our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

Sequence of Return Risk

The risk of receiving lower or negative returns early in a period when withdrawals are made from an individual's underlying investments.

Technical Analysis

The risk of investing based on technical analysis is that they may not consistently predict a future price movement; the current price of a security may reflect all known information. A change in the market price of a security may follow a random pattern and may not be as predictable as desired. This may occur due to analyst bias or misinterpretation, a sector analysis error, late recognition of a trend, etc.

Margin Accounts

Margin accounts incur additional risks, such as:

- The broker/dealer holding the margin account typically charges interest on the money it lends to a client so that they may purchase securities on margin;
- Additional account charges incurred opening a margin account;
- The decline in the value of margined securities typically require the account holder to provide additional funds to the broker/dealer;
- If the equity in a margin account falls below the maintenance margin requirements, the broker/dealer may sell securities held in the account to cover the deficiency and the account holder is normally responsible for any shortfall in the account after the sale;
- The broker/dealer maintaining the margin account may, but is not required to, contact the account holder to sell securities to meet a margin call;

The broker/dealer may, but is not required to, provide the account holder with an extension of time to meet margin call requirements.

Item 9 - Disciplinary Information

Neither the firm nor its management has been involved in any criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our offering advisory business or its integrity.

Item 10 - Other Financial Industry Activities and Affiliations

Firm policies require associated persons to conduct business activities in a manner that avoids conflicts of interest between the firm and its clients, or that may be contrary to law. We will provide disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest involving its business relationships that might reasonably compromise its impartiality or independence.

Advisers providing investment advice on behalf of the firm, in their individual capacity, may be an agent for various insurance companies. As such, they are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage them when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client. Clients should be aware that the receipt of additional compensation creates a conflict of interest that may impair objectivity when making advisory recommendations.

Our firm may recommend certain pooled investment vehicles that indirectly compensate us for consulting services. Clients should be aware that our relationship may impair objectivity when recommending a pooled investment vehicle. To mitigate this, we will ensure that the client knows which pooled investment vehicles we have a relationship with and discuss other options that the clients can utilize.

Our firm and its management are not registered nor have an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) member firm or associated person of such a firm. We are not required to be registered with such entities, nor do they supervise our firm, its activities or our associates. Neither the firm nor its management is or has a material relationship with any of the following types of entities:

- bank, credit union or thrift institution, or their separately identifiable department or division
- lawyer or law firm
- pension consultant
- real estate broker, dealer or advisor
- trust company

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

Our advisory firm is a fiduciary. We will act in the utmost good faith, performing in a manner believed to be in the best interest of our clients. We believe that our business methodologies, ethics rules, and adopted policies are designed to eliminate or at least minimize material conflicts of interest, and to appropriately manage any material conflicts of interest that may remain. It is important to point out that no set of rules can anticipate or relieve all material conflicts of interest. Our firm will disclose to its advisory clients any material conflict of interest relating to the firm, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

Code of Ethics

We have adopted a Code of Ethics that establishes policies for ethical conduct for our personnel. Our firm accepts the obligation not only to comply with all applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities. Firm policies include prohibitions against insider trading, circulation of industry rumors, and certain political contributions, among others. We periodically review and amend our Code of Ethics to ensure that they remain current, and we require firm personnel to annually attest to their understanding of and adherence to the firm's Code of Ethics. A copy of the firm's Code of Ethics is made available to any client or prospective client upon request.

CFA Principles

An associate that is a Chartered Financial Analyst (CFA) also adheres to the CFA Institute's Code of Ethics and Standards of Professional which you may find at www.cfainstitute.org.

Firm Recommendations and Conflicts of Interest

Our associates are prohibited from borrowing from or lending to a client unless the client is an approved financial lending institution.

Neither our firm nor its associates are authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a "related person" (associates, their immediate family members, etc.) has a material financial interest, such as in the capacity as an underwriter, advisor to the issuer, etc.

Our firm and its related persons may buy or sell securities that are the same as, similar to, or different from, those we recommend to clients for their accounts. A recommendation made to one client may be different in nature or in timing from a recommendation made to a different client. Clients often have different objectives and risk tolerances. At no time will our firm or any related party receive preferential treatment over our clients. We mitigate this conflict by ensuring that we have policies and procedures in place to ensure that the firm or a related person will not receive preferential treatment over a client. In order to reduce or eliminate certain conflicts of interest involving personal trading (e.g., trading ahead of client recommendations or trades, etc.), firm policy requires that we restrict or prohibit certain related parties' transactions. Any exceptions must be approved in writing by our Chief Compliance Officer, and personal trading accounts are reviewed on a quarterly or more frequent basis. Below is a detailed overview of our policies.

Trillium Square Advisors does not permit any of the Firm's advisory representatives or his/her immediate family to effect for himself/herself any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of the Firm's clients, unless in accordance with the following Firm Procedures.

Firm Procedures. Regarding any of the Firm's advisory representatives or his/her immediate family ("Covered Persons"), the following procedures apply:

- 1) If the Firm is purchasing or considering for purchase any thinly traded security² on behalf of the Firm's client, no Covered Persons may transact in that security prior to the client purchase having been completed by the Firm, or until a decision has been made not to purchase the security on behalf of the client.
- 2) If the Firm is selling or considering the sale of any thinly traded security on behalf of the Firm's client, no Covered Persons may transact in that security prior to the sale on behalf of the client having been completed by the Firm, or until a decision has been made not to sell the security on behalf of the client.

Exceptions to Procedures. Regarding any of the Firm's advisory representatives or his/her immediate family, the following exceptions to the Firm's procedures apply.

- a) This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of the Firm's clients trade in sufficiently broad markets to permit transactions to be completed without any appreciable impact on the markets of the securities. Under certain circumstances exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with the Firm's records in the manner set forth above.
- b) Open-end mutual funds and/or the investment subdivisions which may comprise a variable insurance product are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds and/or variable insurance products by Covered Persons are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by the Firm's Investment Policy and Procedures.

Our firm is able to provide a range of advisory services to you and all of our clients. Due to our firm's ability to offer two or more services and receive a fee for each engagement, a potential conflict of interest may exist due to the extended services provided. We therefore note that you are under no obligation to act on our recommendations and, if you elect to do so, you are under no obligation to complete all of them through our firm or our recommended service providers.

Item 12 - Brokerage Practices

Factors Used to Select Broker/Dealers for Client Transactions

Our clients' accounts must be separately maintained by a qualified custodian (generally a broker/dealer, futures commission merchant, national bank or trust company) that is frequently reviewed for its capabilities to serve in that capacity by their respective industry regulatory authority. Our firm is not a custodian, there is not an affiliate that is a custodian, nor does a custodian supervise our firm, its activities or our associates. We do not receive referrals from a custodian, nor are client referrals a factor in our recommendation of a custodian.

² The Firm considers a security that trades less than 1000 shares per day to be thinly traded.

If a client engages us to provide periodic investment advice via a financial planning component, they have the right to keep their assets with their present custodian/service provider. If the client prefers a new service provider, a recommendation made by our firm will be based on client need, overall costs, ease of use, and following our review of the recommended provider.

We prefer that our portfolio management clients use the services of Interactive Brokers LLC ("Interactive Brokers"), an Interactive Brokers Group, Inc. company, and a FINRA and SIPC member firm.³ Interactive Brokers self-clears and custodies its client accounts. Our firm is independently owned and operated and is not legally affiliated with Interactive Brokers. While we recommend that you use Interactive Brokers, you will decide whether to do so and will open your account with them by entering into an account agreement directly with them. We do not technically open the account for you, although we will assist you in doing so.

If you do not wish to place your assets with Interactive Brokers as your custodian of record, we may serve as portfolio manager for your account maintained at a custodian of your choice if that custodian's policies allow us to do so and following your written authorization via the other custodian's limited power of attorney document.

Interactive Brokers offers firms like ours various services which include custody of client assets, trade execution, clearance and settlement, etc. Our firm may receive other benefits from our preferred custodian through participation in their independent advisor support program. These benefits may include the following products and services (provided either without cost or at a discount):

- receipt of duplicate client statements and confirmations
- research related products and tools
- access to trading desks serving our clients
- access to block trading services
- the ability to have advisory fees deducted directly from a client's accounts (per written agreement)
- resource information related to capital markets and various investments
- access to electronic communications networks for client order entry and account information
- access to mutual funds with no transaction fees
- discounts on marketing, research, technology, and practice management products or services provided to our firm by third-party providers

The noted products and services made available to us by our custodian and their affiliates help our firm but may not directly benefit each client account maintained at that custodian or client accounts maintained at another custodian. While our firm does not think these services are considered "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934, certain jurisdictions where we serve client accounts believe they fall under this definition. The availability of these services benefits our firm because we do not have to produce or purchase them as long as clients maintain assets in accounts at our recommended custodian. A conflict of interest exists since our firm has an incentive to select or recommend a custodian based on our firm's interest in receiving these benefits rather than our clients' interests in receiving favorable trade execution. It is important to mention that the benefit received by our firm through participation in any custodian's program does not depend on the amount of brokerage transactions directed to that custodian, and our selection of a custodian is primarily supported by the scope, quality, and cost of services provided as a whole; not just those services that benefit only our advisory firm. Our firm conducts periodic assessments of any recommended service provider which generally involves a review of the range and quality of services, reasonableness of fees, among other items, in comparison to industry peers. We will act in the best interest of our clients regardless of the custodian we select.

Best Execution

"Best execution" means the most favorable terms for a transaction based on all relevant factors, including those listed in the earlier paragraphs. We recognize our obligation in seeking best execution for our clients; however, it is our belief that the determinative factor is not always the lowest possible cost but whether the selected custodian's transactions represent the best "qualitative execution" while taking into consideration the full range of services provided. Our firm will seek services involving competitive rates, but it may not necessarily correlate with the lowest possible rate for each transaction. We have determined having our portfolio

³ Our advisory firm is not, nor required to be, a Securities Investor Protection Corporation (SIPC) member. You may learn more about the SIPC and how it serves member firms and the investing public by going to their website at <http://www.sipc.org>.

management clients' accounts trades completed through our recommended custodian is consistent with our obligation to seek best execution of client trades. A review is regularly conducted with regard to recommending a custodian to our clients in light of our duty to seek best execution.

While our firm has access to a broad range of securities through our custodian, it is a finite number. In addition, not all investment managers (mutual funds), share classes, etc., are represented at each custodian. Due to these normal and customary limitations, not all portfolio holdings will be readily available, least expensive, best performing, etc. It is an unrealistic expectation for an investor to maintain a premise otherwise.

Directed Brokerage

Our internal policy and operational relationship with our custodian requires client accounts custodied with them to have trades executed per their order routing requirements. We do not direct which executing broker should be selected for client account trades; whether that is an affiliate of our preferred custodian or another executing broker of our custodian's choice. As a result, the client may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transactions than might otherwise be the case. In addition, since we routinely recommend a custodian to our advisory clients, and that custodian may choose to use the execution services of its broker affiliate for some or all of our client account transactions, there is an inherent conflict of interest involving our recommendation since our advisory firm receives various products or services described above from that custodian. Note that we are not compensated for trade routing/order flow, nor are we paid commissions on such trades. We do not receive interest on an account's cash balance.

Client accounts maintained at our custodian are unable to direct brokerage. As a result, they may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case if they had the opportunity to direct brokerage.

For accounts maintained at a custodian of the client's choice (e.g., held-away accounts), the client may choose to request that a particular broker is used to execute some or all account transactions. Under these circumstances, the client will be responsible for negotiating, in advance of each trade, the terms and/or arrangements involving their account with that broker, and whether the selected broker is affiliated with their custodian of record or not. We will not be obligated to seek better execution services or prices from these other brokers, and we will be unable to aggregate transactions for execution via our custodian with other orders for accounts managed by our firm. As a result, the client may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case.

Aggregating Securities Transactions

Trade aggregation involves the purchase or sale of the same security for several clients/accounts at approximately the same time. This may also be termed "blocked" or "batched" orders. Aggregated orders are effected in an attempt to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among multiple client accounts should there be differences in prices, brokerage commissions or other transactional costs that might otherwise be unobtainable through separately placed orders. Our firm may, but is not obligated, to aggregate orders, and our firm does not receive additional compensation or remuneration as a result of aggregated transactions.

Transaction charges and/or prices may vary due to account size and/or method of receipt. To the extent that the firm determines to aggregate client orders for the purchase or sale of securities, including securities in which a related person may invest, the firm will generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.*, or similar guidance if the jurisdiction in which the client resides provides such direction.

Please note that when trade aggregation is not allowed or infeasible and necessitates individual transactions (e.g., withdrawal or liquidation requests, odd-lot trades, non-discretionary accounts, etc.), an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

We review firm trading processes on a periodic basis to ensure they remain within stated policies and regulation. Our clients will be informed, in advance, should trading practices change at any point in the future.

Item 13 - Review of Accounts

Scheduled Reviews

We encourage scheduled financial check-ups and client-level portfolio reviews to occur on an annual basis whenever practical. Reviews will be conducted by your adviser and typically involve analysis and possible revision of your previous financial plan or investment allocation. A copy of revised plans or asset allocation reports in printed or digital format will be provided to the client upon request.

Interim Reviews

You should contact our firm for additional reviews when you anticipate or have experienced changes in your financial situation (i.e., changes in employment, an inheritance, the birth of a new child, etc.), or if you prefer to change requirements involving your account. Interim reviews are conducted by your adviser, under a new or amended agreement, and fees may be assessed at our published rate. A copy of revised plans or asset allocation reports in printed or digital format will be provided to the client upon request.

Additional reviews by your adviser may be triggered by news or research related to a specific holding, a change in our view of the investment merits of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector. A portfolio may be reviewed for an additional holding or when an increase in a current position is under consideration. Account cash levels above or below what we deem appropriate for the investment environment, given the client's stated tolerance for risk and investment objectives, may also trigger a review.

Client Reports

Whether you have opened and maintained an investment account on your own or with our assistance, you will receive account statements sent directly from your account custodian where your investments are held. We urge you to carefully review these account statements for accuracy and clarity, and to ask questions when something is not clear.

Item 14 - Client Referrals and Other Compensation

Please refer to Item 12 for additional information with respect to our services and the conflicts of interest they present.

On occasion, we may refer our clients to firms who provide tax strategies. When we refer you to a firm that provides tax strategies, we may receive a referral fee from those tax strategy firms. In some cases, we may work with the firms to earn a portion of the fee you pay to the firm, however, generally we consider the fee paid to us to be a referral fee. As such, we will disclose to you that we may receive referral fee when we do refer you to a firm where a referral arrangement exists. We will only refer you to the firm when we believe it is in your best interest and you will not pay additional fees because of this referral arrangement.

An associate of the firm may hold individual membership or serve on boards or committees of professional industry associations. Generally, participation in any of these entities requires membership fees to be paid, adherence to ethical guidelines, as well as in meeting experiential and educational requirements. A benefit these entities may provide to the investing public is the availability of online search tools that allow interested parties (prospective clients) to search for individual participants within a selected state or region. These passive websites may provide means for interested persons to contact a participant via electronic mail, telephone number, or other contact information, in order to interview the participating member.

The public may also choose to telephone association staff to inquire about an individual within their area, and would receive the same or similar information. A portion of these participant's membership fees may be used so that their name will be listed in some or all of these entities' websites (or other listings). Prospective clients locating our advisory firm or an associate via these methods are not actively marketed by the noted associations. Clients who find our firm in this way do not pay more for their services than clients referred in any other fashion. The firm does not pay these entities for prospective client referrals, nor is there a fee-sharing arrangement reflective of a solicitor engagement.

Item 15 - Custody

Accounts will be maintained by an unaffiliated, qualified custodian; they are not to be maintained by our firm or any associate of our firm. In keeping with this policy involving our clients' funds or securities, our firm:

- Restricts the firm or an associate from serving as trustee or having general power of attorney over a client account;
- Prohibits any associate from having authority to directly withdraw securities or cash assets from a client account. Although we may be deemed to have custody since we may request the withdrawal of advisory fees from an account, we will only do so through the engagement of a qualified custodian maintaining your account assets in your name, via your prior written approval, and following our delivery of our notice (invoice) as described in Item 5 of this brochure;
- Does not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm; and
- Will not collect advance fees of \$500 or more for services that are to be performed six months or more into the future.

The custodian of record will provide client account transaction confirmations and statements, which will include debits and credits, as well as reference to our firm's advisory fee for that period. Statements are provided on at least a quarterly basis and confirmations are provided as transactions occur within the client account. Trillium Square Advisors LLC will not create a separate account statement for a client nor serve as the sole recipient of a client account statement.

Clients are reminded that if they receive a report from any source (including our firm) that includes investment performance information, they are urged to carefully review and compare the report with their account statements that they have received directly from their custodian of record.

Item 16 - Investment Discretion

We typically serve portfolio management accounts on a discretionary basis. Via limited power of attorney, clients grant our firm the authority to implement investment decisions, such as the purchase or sale of a security on behalf of an account, without requiring the client's prior authorization for each transaction in order to meet stated investment objectives. This authority will be provided by the client through the execution of both our engagement agreement and the custodian's account opening documents. Note that the custodian will specifically limit our firm's authority within an account to the placement of trade orders.

On a case-by-case basis, our firm may manage a client portfolio on a non-discretionary basis. The client will be required to execute our firm's client services agreement that describes our limited account authority, as well as the custodian of record's account opening document that includes their limited power of attorney form or clause. If we make recommendations regarding these non-discretionary accounts, the client has the sole discretion to accept or reject the Firm's advice. The client is solely responsible for executing all transactions necessary to implement our recommendations. In addition, non-discretionary accounts are generally unable to be aggregated (see Item 12) and may therefore be assessed higher trading fees or receive less favorable prices than those accounts where trade aggregation has occurred.

We will account for any reasonable restrictions involving the management of the client's account (i.e., no sin stocks, avoiding international holdings, etc.). It remains the client's responsibility to notify us if there is any change in their situation and/or investment objective so that we may reevaluate previous investment recommendations or portfolio holdings. Our clients retain the right to amend our account authority, in writing.

Item 17 - Voting Client Securities

Our clients may periodically receive proxies or other similar solicitations sent directly from the custodian of record or transfer agent. If we receive a duplicate copy, note that we do not forward these or any similar correspondence relating to the voting of the client securities, class action litigation, or other corporate actions.

Our firm does not vote proxies on a client's behalf, including those accounts that we have discretionary authority over; nor do we offer specific guidance on how to vote proxies. We will not offer guidance involving any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets. However, we will answer limited questions via a scheduled meeting with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or its legal representative.

You maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by you shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other legal matters or events pertaining to your holdings. You should consider contacting the issuer or your legal counsel involving specific questions you may have with respect to a particular proxy solicitation or corporate action.

Item 18 - Financial Information

Fee withdrawals must be done through a qualified intermediary (e.g., your custodian of record) following your written agreement.

Engagements with our firm do not require the collection of fees from you of \$500 or more for our advisory services that have been agreed to be performed six months or more into the future.

Neither our firm nor its management serve as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust.

The firm and its management do not have a financial condition likely to impair its ability to meet commitments to clients, nor has the firm and its management been the subject of a bankruptcy petition.

Due to the nature of our firm's advisory services and operational practices, an audited balance sheet is not required nor included in this brochure.

Item 19 - Requirements for State-Registered Advisers

Principal Executives and Management Persons - Please see Item 4 of this brochure and the cover page (Item 1) of the accompanying Form ADV Part 2B that immediately follows this firm brochure.

Other Business Activities - Please refer Item 4 of the accompanying Form ADV Part 2B brochure supplement for our firm principal.

Material Disclosure Matters involving Firm Management - Please refer to Item 9 of this firm brochure and Items 3 and 7 of the accompanying Form ADV Part 2B supplement that immediately follows this brochure. The firm's management has not been the subject of an award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Firm management has not been the subject of an award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Trillium Square Advisors LLC

Registered Investment Advisor

CRD # 296487

Trillium Square Advisors LLC

423 Peaslake Court

Rolesville, NC 27571

Tel: (919) 825-1818

www.trilliumsquare.com

Sukesh Pai, CFA

Principal

Chief Compliance Officer

Investment Advisor Representative

Managing Member

CRD # 5789764

Form ADV Part 2B

Brochure Supplement

March 24, 2025

This brochure provides information about Sukesh Pai that supplements Trillium Square Advisors LLC Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact Mr. Pai at (919) 825-1818 if you did not receive the full brochure or if you have any questions about the contents of this supplement. Additional information about Sukesh Pai is available on the Securities and Exchange Commission's (SEC) website at www.adviserinfo.sec.gov under CRD # 5789764.

Item 2 - Educational Background and Business Experience

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

Principal Executive Officers and Management Persons

Principal/Chief Compliance Officer/Investment Advisor Representative/Managing Member

Sukesh Pai

Year of Birth: 1976

CRD Number: 5789764

Educational Background and Business Experience

Educational Background

Chartered Financial Analyst (CFA)¹, CFA Institute; Charlottesville, VA, 2014

Master of Business Administration, Duke University; Durham, NC, 2010

Master of Science (Computer Science), University of Maryland, College Park; College Park, MD, 1999

Bachelor of Technology (Computer Science & Engineering), Indian Institute of Technology Bombay; Mumbai, India, 1997

Business Experience

Trillium Square Advisors LLC (02/2018-Present)

Rolesville, NC

Principal/Managing Member (02/2018-Present)

Chief Compliance Officer/Investment Advisor Representative (09/2018-Present)

Prabhu Inc. (01/2018-04/2021)

Cary, NC

President

Self Employed (11/2017-01/2018)

Rolesville, NC

QMS Capital Management LP (07/2012-10/2017)

Durham, NC

Vice President

Morgan Stanley & Co. LLC (05/2010-07/2012)

New York, NY

Senior Manager

Item 3 - Disciplinary Information

Registered investment advisors are required to disclose certain material facts about its associated personnel regarding any legal or disciplinary events, including criminal or civil action in a domestic, foreign or military court, or any proceeding before a state, federal or foreign regulatory agency, self-regulatory organization, or suspension or sanction by a professional association for violation of its conduct rules material to your evaluation of each officer or a supervised person providing investment advice. Sukesh Pai has not been the subject of such an event.

Item 4 - Other Business Activities

Investment advisor representatives are required to disclose outside business activities that account for a significant portion of their time or income, or that may present a conflict of interest with their advisory activities.

Neither Suresh Pai nor our firm has a material relationship with the issuer of a marketable security. He is not registered, nor has an application pending to register, as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. He does not receive commissions, bonuses or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution or service fees ("trails") from the sale of mutual funds.

Mr. Pai is an agent for various insurance companies. As such, he is able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage him when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Mr. Pai may have interest in certain pooled investment vehicles that we may recommend to certain clients. Clients should be aware that this relationship may impair objectivity when recommending a pooled investment vehicle. To mitigate this, we will ensure that the client knows which pooled investment vehicles we have a relationship with and discuss other options that the clients can utilize.

Item 5 - Additional Compensation

Mr. Pai may receive bonuses from Trillium Square Advisors LLC based on client referrals and/or new accounts.

Item 6 - Supervision

Suresh Pai serves as the firm's Chief Compliance Officer. Because supervising oneself poses a conflict of interest, the firm has adopted policies and procedures to mitigate this conflict. Questions relative to the firm, its services or this Form ADV Part 2 may be made to the attention of Mr. Pai at (919) 825-1818.

Additional information about the firm, other advisory firms, or an associated investment advisor representative is available at www.adviserinfo.sec.gov. A search of this site for firms may be accomplished by firm name or a unique firm identifier, known as an IARD or CRD number. The IARD number for Trillium Square Advisors LLC is 296487. Mr. Pai's CRD number is 5789764. The business and disciplinary history, if any, of an investment advisory firm and its representatives may also be obtained by calling the North Carolina Securities Division at (919) 814-5400.

Item 7 - Requirements for State-Registered Advisers

There have been neither awards nor sanctions or other matter where Suresh Pai or Trillium Square Advisors LLC has been found liable in an arbitration, civil, self-regulatory or administrative proceeding. Neither Mr. Pai nor Trillium Square Advisors LLC has been the subject of a bankruptcy petition.

Information about Professional Designations and Education

¹The **Chartered Financial Analyst (CFA)** charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 138,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in over 30 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

The CFA Institute recommends members complete a minimum of 20 hours of continuing education activities, including two hours in the content areas of Standards, Ethics, and Regulations each calendar year.

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Elizabeth (Michelle) Davis

Investment Advisor Representative

CRD # 7589700

Form ADV Part 2B

Brochure Supplement

This brochure provides information about Michelle Davis that supplements Trillium Square Advisors LLC Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact Ms. Davis at (919) 825-1818 if you did not receive the full brochure or if you have any questions about the contents of this supplement. Additional information about Michelle Davis is available on the Securities and Exchange Commission's (SEC) website at www.adviserinfo.sec.gov under CRD # 7589700.

Michelle Davis

Year of Birth: 1976

CRD Number: 7589700

Item 2 - Educational Background and Business Experience

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for the most recent five years.

Educational Background and Business Experience

Educational Background

- Bachelor's of Science in Accounting, University of Phoenix, graduated 2007
- Associates of Science, Wake Technical Community College, graduated 2003
- Associates of Arts, Wake Technical Community College, graduated 2003
- (no degree) North Carolina State University, attended 1994-1995 and 1998-2000
- (no degree) University of New Mexico, attended 1995-1996

Professional Designations

- Certified Public Accountant (CPA)¹
- Personal Financial Specialist (PFS®)²

Business Experience

Michelle Davis CPA, PC	CEO & President 05/2022 – Present
Trillium Square Advisors, LLC	Associate Financial Planner 04/2022 – Present
Unemployed	Job searching 11/2021 – 04/2022
Hinman Financial Planning	Planning Associate 11/2021 – 11/2021
Unemployed	Job searching and retraining 03/2020 - 11/2021
Courtney C. Campbell, CPA, PA	CPA 06/2019 - 03/2020
North Carolina Department of Revenue	Revenue Field Auditor 11/2009 - 07/2019

Item 3 - Disciplinary Information

Registered investment advisors are required to disclose certain material facts about its associated personnel regarding any legal or disciplinary events, including criminal or civil action in a domestic, foreign or military court, or any proceeding before a state, federal or foreign regulatory agency, self-regulatory organization, or suspension or sanction by a professional association for violation of its conduct rules material to your evaluation of each officer or a supervised person providing investment advice. Michelle Davis has not been the subject of such an event.

Item 4 - Other Business Activities

Investment advisor representatives are required to disclose outside business activities that account for a significant portion of their time or income, or that may present a conflict of interest with their advisory activities.

Neither Michelle Davis nor our firm has a material relationship with the issuer of a marketable security. She is not registered, nor has an application pending to register, as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. She does not receive commissions, bonuses or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution or service fees ("trails") from the sale of mutual funds.

Michelle Davis is a Certified Public Accountant. She is the founder, CEO, and President of Michelle Davis CPA, PC and receives compensation related to this activity.

Item 5 - Additional Compensation

Ms Davis may receive bonuses from Trillium Square Advisors LLC based on client referrals and/or new accounts.

Item 6 - Supervision

As an Investment Adviser Representative of Trillium Square Advisors LLC, Michelle Davis is supervised by Sukesh Pai, the firm's Chief Compliance officer. Sukesh Pai is responsible for ensuring that Michelle Davis adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and Compliance Manual. Questions relative to the firm, its services or this Form ADV Part 2 may be directed to Mr. Pai at (919) 825-1818.

Item 7 - Requirements for State-Registered Advisers

There have been neither awards nor sanctions or other matter where Michelle Davis or Trillium Square Advisors LLC has been found liable in an arbitration, civil, self-regulatory or administrative proceeding. Neither Ms. Davis nor Trillium Square Advisors LLC has been the subject of a bankruptcy petition.

Information about Professional Designations and Education

1 Certified Public Accountant ("CPA") CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

2 The PFS® credential demonstrates that an individual has met the minimum education, experience, and testing required of a CPA® in addition to a minimum level of expertise in personal financial planning. To attain the PFS® credential, a candidate must hold an unrevoked CPA® license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of individual financial planning CPE® credits, pass a comprehensive financial planning exam and be an active member of the AICPA®. A PFS® credential holder is required to adhere to AICPA's® Code of Professional Conduct and is encouraged to follow AICPA's® Statement on Responsibilities in Financial Planning Practice. To maintain their PFS® credential, the recipient must complete 60 hours of financial planning CPE® credits every three years. The PFS® credential is administered through the AICPA®.