



FINANCIAL TRUST
ASSET MANAGEMENT

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Financial Trust Asset Management, Chartered. If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer, Arno O. Mayer at 561-391-8188 or amayer@financialtrust.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Financial Trust Asset Management, Chartered is a state-registered investment advisor. Such registration does not require a certain level of skill or training.

Additional information about Financial Trust Asset Management, Chartered also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Regulatory rules require that we provide a summary of any material changes to this brochure and any subsequent brochures within 120 days of the close of our business's fiscal year. In addition, we will provide other ongoing disclosure information about material changes or an updated brochure when necessary.

- This brochure updates information provided since our last annual update to the ADV Part 2 which was submitted on 03/31/2022. We have the following material change to report since the last annual update of this Brochure:
 - Added information to Items 4, 5, and 10 regarding a sub-advisory agreement with Hueston Financial Services, LLC.
 - Added detail to Item 8 to explain that we may use representative ETFs in our Tactical Global Cash Flow strategy when a signal for a component of that strategy goes negative.

To obtain a full copy of our Firm Disclosure Brochure and/or Brochure Supplements (information regarding each of our financial advisors), our Code of Ethics, or our Privacy Policy, please visit our website, e-mail us, telephone us or mail your request to the address listed below:

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Item 4 Advisory Business

Financial Trust Asset Management, Chartered (Financial Trust) is a state-registered investment adviser with its principal place of business located in Boca Raton, Florida. Financial Trust began conducting business in 1989. Listed below are the firm's principal shareholders:

Arno O. Mayer, CFA, CFP, CDAA - CEO/Chief Compliance Officer/Chief Investment Officer - Founder/ Majority Partner

Michael J. Matthews, CFA - President/Portfolio Manager - Partner

Financial Trust offers investment advisory services to its clients. Financial Trust Asset Management provides investment management services to institutional clients – which may include pension and profit sharing plans, charitable organizations, corporations and other businesses, and other investment advisors – as well as individuals and high net worth individuals. Financial Trust generally invests client's assets in equities, fixed income securities, exchange traded funds ("ETFs"), and mutual funds. Financial Trust's investment strategies include active strategies, enhanced indexes, proprietary indexes, and tactical strategies. Financial Trust's recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company.

Financial Trust provides continuous advice to clients regarding the investment of client funds based on the individual needs of the client. We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

As of December 31, 2022, Financial Trust manages **\$78,208,937 in Assets under Management (\$76,061,501 on a Discretionary Basis and \$2,147,436 on a non-discretionary basis)** and **\$85,969,872 of Assets under Advisement on a non-discretionary basis** through WRAP and Unified Managed Account Platforms ("Programs").

Financial Trust's Proprietary Models and Strategies

Financial Trust Asset Management employs a multidisciplinary approach in managing its investment strategies including Quantitative, Fundamental, and Technical Analysis.

Equity Strategies

- American Leaders Index
- International Leaders Index
- American Disciplined Equity™
- American Disciplined Mid Cap
- American Disciplined Small Cap
- Disciplined Dividend Income™
- ValueMomentum Leaders™
- Health Value
- International ValueMomentum
- Asia ValueMomentum
- Europe ValueMomentum
- Latin ValueMomentum
- Global Resources
- Global REIT
- VMV Large Cap
- VMV Mid Cap
- VMV Small Cap
- VMV Developed Markets ex U.S.
- VMV Emerging Markets

Tactical Toolbox™

- Tactical American Disciplined Equity™
- Tactical American Disciplined Mid Cap
- Tactical American Disciplined Small Cap
- Tactical American Leaders
- Tactical Asia ValueMomentum
- Tactical Disciplined Dividend Income™
- Tactical Europe ValueMomentum
- Tactical International Leaders
- Tactical International ValueMomentum
- Tactical Latin ValueMomentum
- Tactical ValueMomentum Leaders™
- Tactical Global Cash Flow

Fixed Income Strategies

- Flexible Income
- All Weather Flexible Income

Qualified Retirement Plans

Financial Trust provides investment advisory services to companies with various employee benefit and pension plans ("Plan"). The level of services provided is separately contracted with each plan. We will work with plan trustees/fiduciaries and the third-party administrators ("TPAs") selected by the plans providing investment selection recommendations, periodic review of investment selections, and analysis of the current retirement plan structure, custodian, third party administrator, daily record-keeper, and fees. In addition Financial Trust will, if contracted by the Plan also provide a documented process for regular benchmarking of retirement plan features, plan design, fees, and Plan Providers.

The Adviser shall serve as an investment manager of the Plan as defined in Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), when it is providing the services described above and acknowledges that it is a fiduciary to the Plan in providing such services. The Adviser does not receive discretionary authority for qualified retirement plan advisory services.

Participant Services

Financial Trust provides investment advisory services to the participants of various plans. Participants choose their investments from a pre-screened list chosen by Financial Trust. Financial Trust may also provide plan participants with educational information regarding investing and products offered by the plan.

Assets Under Advisement

Assets under advisement include those assets/portfolios which are delivered to third party platforms such as Goldman Sachs, Adhesion, Equis Capital Management and Claraphi. For these Programs, advisors using Financial Trust's strategies are responsible for identifying the suitability for their clients as well as explaining the fees and compliance requirements to their clients. While Financial Trust does manage the security selection within the models, it does not have discretion of the assets under advisement and therefore it does not execute trades or vote proxies for the end-client. Clients are able to impose restrictions on investing in certain securities or types of securities or by setting these restrictions on their custodial platform. Trades executed for discretionary clients as well as third party investment platforms may be done at different times with different portfolio/security weightings and other factors, such as brokerage fees associated with the individual accounts. These differences may cause differences in investment performance of the accounts invested using the models.

Advisory Services Provided to Wrap Fee Programs

Financial Trust provides its models to wrap fee programs ("Programs") sponsored by Equis Capital Management and Claraphi (the "Plan Sponsors"). Financial Trust may also provide a model to other unaffiliated third party programs. Financial Trust provides sub-advisory services to the Programs. All Plan Sponsors are independent and registered SEC investment advisers.

The Plan Sponsors may recommend retention of Financial Trust to provide sub-advisory model recommendations, pay Financial Trust's investment advisory fee, and monitor and evaluate Financial Trust's performance. The Plan Sponsor is responsible for effecting the wrap client's portfolio transactions without commission charges, providing custodial services for the wrap client's assets, or providing any combination of these or other services, all for a single fee, "wrap fee", paid by the client to the Plan Sponsors. Clients will receive a wrap fee brochure (Form ADV Part 2A-Appendix 1) from the Plan Sponsor.

Sub-Advisory Services

Financial Trust acts as sub-adviser for Hueston Financial Services, LLC ("Hueston Financial Services"). Pursuant to the

sub-advisory agreement between the parties, Financial Trust will provide portfolio management services, including executing trades on a discretionary basis in accordance with the client’s investment policy statement, which will be provided to Financial Trust by Hueston Financial Services. Hueston Financial Services will be responsible for ascertaining the individual needs and financial situation of the client, both initially and on an ongoing basis, and will have full responsibility for determining client suitability for the models used and notifying Financial Trust of any updates thereto. Clients will enter into a contract with both Financial Trust and Hueston Financial Services, which will outline each adviser’s roles, responsibilities, and fees.

Financial Planning

Financial Trust provides general financial planning services to its clients at no additional cost. The CFP Standards of Professional Conduct define financial planning as “the process of determining whether and how an individual can meet life goals through the proper management of financial resources. Financial planning integrates the financial planning process with the financial planning subject areas.” These subject areas may include but are not limited to assessments of personal financial position and planning related to insurance, investments, taxes, and retirement.

Item 5 Fees and Compensation

The following includes a summary of the Fees for our various advisory services.

Financial Trust Managed Portfolio Fees

Supervisory Services of Primarily ETF and Mutual Fund Accounts held at Charles Schwab:

First \$ 250,000	1.00 %
Next \$ 250,000	0.90%
Next \$ 500,000	0.85%
Over \$ 1,000,000	0.80%
Over \$ 2,500,000	Negotiable

Financial Trust’s Proprietary Models and Strategies Fees

Financial Trust’s Proprietary Equity Strategy Management:

First \$1,000,000	1.25%
\$1,000,000 to \$2,000,000	1.00%
\$2,000,000 to \$3,000,000	0.90%
Over \$3,000,000	Negotiable

Clients of Hueston Financial Services will be charged a flat fee of 0.35% on all assets managed by Financial Trust. This fee will be separate from and in addition to that charged by Hueston Financial Services.

The annual management fee for clients with accounts at Charles Schwab is billed quarterly in arrears and is based upon the value of the account including accrued interest at quarter end. This fee is prorated for flows during the billing period of \$500 or greater into or out of the account. Client understands he/she will receive a copy of the invoice showing the amount of the fee, the formula used to calculate the fee, the value of the assets on which the fee was based, and the time period covered by the fee, on a quarterly basis. For clients with multiple accounts at the same custodian, where there is insufficient cash for the quarterly fee in one account, fees may be taken from another account. Financial Trust

The annual management fee for clients with accounts at Goldman Sachs is billed monthly in arrears and is based upon the average daily value of the account. Goldman Sachs calculates the monthly management fee and remits the payment to Financial Trust Asset Management. Fees are shown on Goldman Sachs’s monthly statements and monthly Billing notices in their electronic file cabinet on the Goldman Sachs website. Goldman Sachs will send emails regarding monthly statements and Billing notices as they become available. When opening an account, fees are prorated for the number of days the account was established. Fees will be debited from the account in accordance with the client authorization in

the Agreement.

No portion of the Advisory Fee shall be based on capital gains or capital appreciation of the Assets, and no increase in the Advisory Fee shall be effective without prior written notification to you.

In addition to our Advisory Fee, you may also incur certain charges imposed by unaffiliated third parties. Such charges include, but are not limited to, transaction charges, custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the Account which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), fees imposed by variable annuity providers and disclosed in the annuity contract, certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Financial Trust reserves the right to negotiate fees. A client's fee may be different than the fee schedule listed above. Financial Trust may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee. Financial Trust reserves the right to charge any of the related accounts for fees for the other related account(s) based on fund availability, unless otherwise documented. Financial Trust will generally deduct fees from client accounts, when clients have provided our firm written authority to do so. However, our firm has accepted some client accounts where the client is invoiced and pays our fees. Clients should be aware that the investment management fee does not include transfer fees, or margin interest and any commissions and mark-ups/mark-downs on transactions directed to other broker/dealers as well as any specialized custodial account charges such as IRA account fees. This amount may vary in special situations and will be disclosed to client. The fees charged are negotiable in situations where client's portfolio size begins outside our published fee brackets or in other situations deemed appropriate by us in our sole discretion.

Pension Consulting and other Retirement Plan Participants Services Fees

In connection with its pension consulting services, Financial Trust fees that are negotiated separately with each Plan client. Negotiated fees are generally based on the value of the Plan's assets and the complexity of the Plan. In lieu of asset-based fees, we may agree to a fixed fee structure for consulting services, when specifically requested by the Plan or as directed in Plan documents.

As previously noted, fees are negotiated based on the size and complexity of the plan, among other things. These fees are either directly debited from the Client's account by the record-keeper, TPA, or custodian or billed directly to the Client, and are payable in advance or in arrears, as separately negotiated with each client.

Participants in plans should note that the Plan's Third Party Administrator ("TPA") or qualified custodian sends a statement that includes the value of a participants investments, our advisory fee, and how it is calculated. TPAs and custodians do not verify the accuracy of fee calculations. Participants should review these statements and compare them with the agreement to verify the accuracy of calculation of our fees.

ERISA / Pension Protection Act of 2006 (PPA)

We may also have IRA accounts or other retirement accounts that are subject to the Pension Protection Act of 2006 (PPA). In all cases, an "eligible investment advice arrangement" or advisory agreement will be executed with the client. We will be considered a "fiduciary advisor" and will charge fees to the retirement account based on a level fees basis which means the fees will not vary depending on the basis of the investment option selected.

The amount of compensation and other consideration reasonably anticipated to be paid, directly or indirectly, to us, our Affiliates or Related Entities for their services in connection with the Recommendation(s) is not in excess of reasonable compensation within the meaning of § 4975(d)(2) of the Code and ERISA Section 408(b)(2). Financial Trust is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal

Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Financial Trust may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Financial Trust Asset Management, Chartered's advisory fees.

Termination of Services

Termination of the Advisory Relationship: Unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees. Thereafter, a client agreement may be canceled at any time, by either party, for any reason upon notice. Fees will continue to accrue up until the termination notification. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's fees, we will prorate the fee according to the number of days in the billing period.

Additional Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Financial Trust, in connection with investments made on behalf of the client's account[s]. The client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by Financial Trust is separate and distinct from these custodian and execution fees. Please refer to Item 12, Brokerage Practices for additional information concerning the Adviser's brokerage and custodial arrangements.

In addition, all fees paid to Financial Trust for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A client could invest in these products directly, without the services of Financial Trust, but would not receive the services provided by Financial Trust which are designed, among other things, to assist the client in determining which products or services are most appropriate to each client's financial situation and objectives. Accordingly, the client should review both the fees charged by the fund[s] and the fees charged by Financial Trust to fully understand the total fees to be paid. In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any transaction charges imposed by a broker-dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Wrap Fee Programs and Separately Managed Account Fees

Financial Trust earns a portion of the advisory fees charged by the platform sponsor which vary from program to program based on the extent and nature of the services provided by Financial Trust. This fee is separate from any asset-based fee charged by the platform sponsors. Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

Financial Trust provides its model recommendations to wrap fee sponsors and Unified Managed Account programs ("Programs") sponsored by Eqis Capital Management, Adhesion, Claraphi, and Goldman Sachs (the "Plan Sponsors"). Financial Trust provides sub-advisory model recommendation services to the Programs. All Plan Sponsors are

independent and registered SEC investment advisers. The Plan Sponsors may recommend retention of Financial Trust for its sub-advisory model recommendations, pay Financial Trust's investment advisory fee, monitor and evaluate Financial Trust's performance. The Plan Sponsor or Program is responsible for effecting the wrap client's portfolio transactions without commission charges, and provide custodial services for the wrap client's assets, or provide any combination of these or other services, all for a single fee, wrap fee, paid by the client to the Plan Sponsors. Clients should receive a wrap fee brochure (Form ADV Part 2A-Appendix 1) from the Plan Sponsor. Financial Trust earns a portion of the advisory fees charged by the platform sponsor which vary from program to program based on the extent and nature of the services provided by Financial Trust. This fee is separate from any asset-based fee charged by the platform sponsors.

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

Financial Trust does not currently charge performance-based fees or participate in side by side management. Performance based fees are generally calculated as a percentage of investment profits often both realized and unrealized. Performance based fees can be an incentive to the investment manager to generate positive returns but may also create an inherent conflict of interest as it may give the manager more incentive to take greater risks or direct investments that are perceived to have higher return potential to the accounts that pay a performance fee versus the accounts that pay only a regular investment management fee. Side by Side management refers to the practice of managing accounts that are charged performance-based fee while at the same time managing accounts that are not charged performance based fees.

Item 7 Types of Clients

Financial Trust provides advisory services to the following types of clients:

- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above
- Other Investment Advisers
- Individuals (other than high net worth individuals)
- High net worth individuals

Financial Trust generally has a minimum of \$1,000,000. For advisors using Financial Trust's strategies on Unified Managed Account platforms, account minimums may vary.

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

Methods of Analysis

Financial Trust's Investment Committee meets regularly to evaluate and discuss the firm's investment strategies, output data from our proprietary models, individual stock holdings, and client portfolios. This includes an assessment of global economic and financial markets information and their implications for the firm's investment strategies.

Financial Trust's general methods of analysis consist of Charting, Fundamental Analysis, Technical Analysis, and Quantitative Analysis.

Quantitative Analysis – the use of mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

Technical Analysis/Charting – a method of analyzing securities that analyzes data generated by past market activity. Among other items, technical analysis/charting evaluates patterns in price and volume.

Elliott Wave Theory – a form of technical analysis, which generally asserts that markets move in a pattern of waves in which bull markets generally follow a pattern of five waves up and three waves down and bear markets a pattern of 5

waves down and three waves up.

Volume Price Analysis – a form of technical analysis that analyzes trend, volume, and spread of price movement to determine market sentiment, manage risk, and predict changes in price.

Macroeconomic Analysis – the analysis of the economy as a whole. It includes but is not limited to the analysis of domestic and international factors ranging from production, inflation, labor markets, and government policy.

Fundamental Analysis – a method of analyzing securities that focuses on evaluating a company’s business prospects to arrive at an estimate of the company’s intrinsic value. This may include financial statement analysis, industry analysis, and macroeconomic analysis.

Asset Allocation – Rather than focusing primarily on security selection, asset allocation attempts to identify an appropriate ratio of equities, fixed income, and cash suitable to the client’s investment goals and risk tolerance.

Mutual Fund and/or ETF Analysis – looks at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client’s portfolio. In addition we monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

INVESTMENT STRATEGIES

Note: For benchmark descriptions and disclosures, please see the “Benchmark Descriptions” section after the strategy descriptions.

Equity Index Strategies

American Leaders Index

The American Leaders index invests in the top 25 stocks in the Standard & Poor's 500 index as ranked by market capitalization. These companies are generally large cap US companies. Each stock is equally weighted in the portfolio. The portfolio is rebalanced and reallocated on a quarterly basis. For comparison purposes this strategy is measured against the S&P 100 Index.

International Leaders Index

The International Leaders Index invests in the top 50 international ADRs ranked by market capitalization. Each stock is equally weighted in the portfolio. The portfolio is rebalanced and reallocated on a quarterly basis. For comparison purposes this strategy is measured against the MSCI All Country World Index ex US Large Cap (Net of Withholding Taxes).

Smart Beta Equity Strategies

Financial Trust’s Smart Beta Strategies invest in the highest rated stocks within each of the 11 economic sectors of the associated universe/benchmark. Stocks within each sector are ranked according to Financial Trust Asset Management’s proprietary ranking system which ranks the companies in three broad areas. The Earnings Momentum ranking compares each company’s revenue growth and net income growth in each of the last 3 years. The Profitability and Quality ranking compares profitability and quality factors such as return on equity, return on assets, profit margin, and financial leverage. The ValueMomentum Leaders™ ranking compares valuation and momentum factors. The scores are then combined to come up with an overall ranking. Each portfolio is invested in the top 20% of stocks in each sector. Sector weights are kept equal to the benchmark. However, within each sector, positions are equally weighted. The portfolio is rebalanced and reallocated on a quarterly basis.

Each strategy and its associated benchmark for comparison purposes are listed below. Note: For these strategies,

the stocks in the benchmark also comprise the strategy's investment universe.

<i>Strategy</i>	<i>Universe/Benchmark</i>
American Disciplined Equity™	S&P 500 Index
American Disciplined Mid Cap	S&P Midcap 400 Index
American Disciplined Small Cap	S&P Small Cap 600 Index

Active Equity Strategies

Disciplined Dividend Income™

The Disciplined Dividend Income™ strategy invests in a portfolio of U.S. dividend paying stocks with a favorable combination of rankings based on Financial Trust's Yield Momentum (YM) and Profitability and Quality (PQ) scores. The strategy's investible universe is comprised of stocks of U.S. companies that pay a dividend and have a market capitalization greater than \$2 billion (excluding REITs and Limited Partnerships). The Yield Momentum ranking scores companies based on dividend yield and positive price momentum. The Profitability and Quality ranking compares profitability and quality factors such as return on equity, return on assets, profit margin, financial leverage, and price volatility. The top 50 stocks based on the YM and PQ ranks are then selected for the portfolio. The portfolio is equally weighted and is rebalanced and reallocated on a quarterly basis. For comparison purposes, this strategy is measured against the S&P 500 Index.

ValueMomentum Leaders™ Strategies

The ValueMomentum Leaders™ strategies invest in 20 to 50 stocks from the associated universe that are ranked using Financial Trust's proprietary ValueMomentum Leaders™ methodology. This methodology ranks stocks based on a combination of value and momentum factors. To be initially included in the portfolio, companies must have higher year-over-year earnings. Positions are equally weighted, and the portfolio is rebalanced and reallocated on a monthly basis. In select strategies as indicated below, we conduct additional analysis using Elliott Wave Theory as well as top-down macroeconomic and fundamental analysis.*

Each strategy, its universe, and its benchmark for comparison purposes are listed below.

<i>Strategy</i>	<i>Universe</i>	<i>Benchmark</i>	<i>Additional Portfolio Manager Evaluation*</i>	<i>Target Number of Stocks</i>
ValueMomentum Leaders™	Stocks of US Companies with a market capitalization greater than \$2 billion.	S&P 500	No	50
Health Value	Stocks of US Companies in the healthcare sector	MSCI US IMI Healthcare	No	50
International ValueMomentum	US Listed Stocks and ADRs of International companies with a market capitalization greater than \$2 billion	MSCI ACWI x US Net	Yes	35
Asia ValueMomentum	US Listed Stocks and ADRs of Asian companies	MSCI AC Asia Pacific Index Net	Yes	20
Europe ValueMomentum	US Listed Stocks and ADRs of European companies	MSCI Europe Index Net	Yes	20

Latin ValueMomentum	US Listed Stocks and ADRs of Latin American companies	MSCI Emerging Markets Latin America Index Gross	Yes	20
Global Resources	US Listed Stocks and ADRs of International and Domestic companies in the Natural Resources Sector	S&P Global Natural Resources Index	Yes	20
Global REIT	US Listed Stocks and ADRs of International and Domestic Real Estate Investment Trusts (REITs) and Real Estate related securities	MSCI World Real Estate Index Gross	Yes	20

VMV (ValueMomentum and Volume) Equity Strategies

Each VMV strategy invests in a portfolio of 20 stocks from its associated universe. First, the universe is filtered to include only stocks with higher year-over-year earnings. Second, Financial Trust Asset Management’s proprietary VAER (Volatility Adjusted Excess Return) ranking compares each stock’s volatility adjusted excess return over four different timeframes. Third, Financial Trust Asset Management’s proprietary ValueMomentum Leaders™ methodology ranks stocks based on a combination of value and momentum factors. Lastly, we conduct additional analysis using Volume Price Analysis, Elliott Wave Theory, and broad top-down macroeconomic and fundamental analysis.

<i>Strategy</i>	<i>Universe</i>	<i>Benchmark/Universe</i>
VMV Large Cap	Stocks in the S&P 500 index	S&P 500
VMV Mid Cap	Stocks in the S&P Midcap 400 Index	S&P Midcap 400 Index
VMV Small Cap	Stocks in the S&P Small Cap 600 Index	S&P Small Cap 600 Index
VMV Developed Markets ex U.S.	US Listed Stocks and ADRs of companies in developed market countries (excluding the United States)	MSCI EAFE Index Net
VMV Emerging Markets	US Listed Stocks and ADRs of companies in emerging market countries	MSCI Emerging Markets Index Net

Tactical Toolbox™

Financial Trust’s Tactical Toolbox™ suite of strategies aims to provide investors with dynamic equity and fixed income exposure by utilizing a tactical overlay that adjusts each strategy’s risk profile based on current market conditions. The tactical overlay generates a signal based on a form of technical analysis known as volume-price analysis, which is conducted on each strategy’s associated “Signal Generating ETF”. Depending on the signal for each segment, the overlay will shift funds to either a 90 or 10 percent equity allocation within that particular segment. The remaining funds are invested according to Financial Trust’s Flexible income strategy, a global fixed income portfolio constructed with ETFs that aims to reduce interest rate risk by keeping overall portfolio duration in a low range.

For comparison purposes, the benchmark for each tactical strategy is a blend of the associated equity component benchmark with a weight of 60% (see equity component descriptions for the appropriate benchmark) and the Bloomberg Barclay’s 1-5 Year Government/Credit Index with a weight of 40%. The component benchmark weights are rebalanced monthly.

Each tactical strategy and its underlying equity component strategy and signal generating ETF are listed in the table below.

Tactical Strategy	Equity Component	Signal Generating ETF
Tactical American Disciplined Equity™	American Disciplined Equity	SPDR S&P 500 ETF (SPY)
Tactical American Disciplined Mid Cap	American Disciplined Mid Cap	SPDR S&P Midcap 400 ETF (MDY)
Tactical American Disciplined Small Cap	American Disciplined Small Cap	iShares Core S&P Small-cap ETF (IJR)
Tactical American Leaders	American Leaders	iShares S&P 100 ETF (OEF)
Tactical Asia ValueMomentum	Asia ValueMomentum	iShares Asia 50 ETF (AIA)
Tactical Disciplined Dividend Income™	Disciplined Dividend Income	SPDR S&P 500 ETF (SPY)
Tactical Europe ValueMomentum	Europe ValueMomentum	iShares Europe 50 ETF (IEV)
Tactical International Leaders	International Leaders	iShares MSCI ACWI ex US Index ETF (ACWX)
Tactical International ValueMomentum	International ValueMomentum	iShares MSCI ACWI ex US Index ETF (ACWX)
Tactical Latin ValueMomentum	Latin ValueMomentum	iShares Latin America 40 ETF (ILF)
Tactical ValueMomentum Leaders™	ValueMomentum Leaders	SPDR S&P 500 ETF (SPY)

Note: Within the tactical strategies, the composition of the Flexible Income portion of the portfolio may deviate slightly from the stand-alone Flexible Income strategy due to trading issues, turnover management, and other considerations.

Tactical Benchmarks

Tactical Strategy	Benchmark
Tactical American Disciplined Equity	60% S&P 500 Index / 40% Bloomberg Barclay's 1-5 Year Government/Credit Index
Tactical American Disciplined Mid Cap	60% S&P Midcap 400 Index/ 40% Bloomberg Barclay's 1-5 Year Government/Credit Index
Tactical American Disciplined Small Cap	60% S&P Smallcap 600 Index/ 40% Bloomberg Barclay's 1-5 Year Government/Credit Index
Tactical American Leaders	60% S&P 100 Index/ 40% Bloomberg Barclay's 1-5 Year Government/Credit Index
Tactical Asia ValueMomentum	60% MSCI AC Asia Pacific Index Net/ 40% Bloomberg Barclay's 1-5 Year Government/Credit Index
Tactical Disciplined Dividend Income	60% S&P 500 Index/ 40% Bloomberg Barclay's 1-5 Year Government/Credit Index
Tactical Europe ValueMomentum	60% MSCI Europe Index Net/ 40% Bloomberg Barclay's 1-5 Year Government/Credit Index
Tactical International Leaders	60% MSCI All Country World Index ex US Large Cap Net/ 40% Bloomberg Barclay's 1-5 Year Government/Credit Index
Tactical International ValueMomentum	60% MSCI AC World Index ex US Net/ 40% Bloomberg Barclay's 1-5 Year Government/Credit Index
Tactical Latin ValueMomentum	60% MSCI Emerging Markets Latin America Index Gross/ 40% Bloomberg Barclay's 1-5 Year Government/Credit Index
Tactical ValueMomentum Leaders	60% S&P 500 Index/ 40% Bloomberg Barclay's 1-5 Year Government/Credit Index

Tactical Mixtures

Tactical Global Cash Flow

The Tactical Global Cash Flow Strategy is a mixture of the following tactical strategies ran as a single model:

- Tactical American Leaders
- Tactical Disciplined Dividend Income
- Tactical International Leaders
- Tactical Global REIT ***

For comparison purposes this portfolio is measured against a blend of 60% MSCI All Country World Index (net of withholding taxes) and 40% Bloomberg Barclays 1-5Yr Government/Credit Index rebalanced monthly.

Note: When a signal for a particular component of the Tactical Global Cash Flow goes negative, Financial Trust at its discretion, may use representative ETFs for the long only equity component for that particular segment of the strategy. This may be done in order to prevent small position sizes. The representative equity ETFs will be the same as the signal generating ETFs listed above.

***The Tactical Global REIT Strategy is a mixture of two component strategies, Financial Trust's Global REIT (GREIT) and Flexible Income strategies. The model switches between two sets of allocations determined by a signal given by a tactical overlay based on Volume-Price Analysis of the SPDR Dow Jones Global Real Estate ETF (RWO). If the tactical overlay gives a bullish signal, the strategy allocates 90% of funds into the GREIT strategy and 10% into the Flexible Income strategy. On the other hand, if the overlay gives a bearish signal, the strategy allocates 10% of funds into the GREIT strategy and 90% into the Flexible Income strategy. NOTE: The Tactical Global REIT Strategy is NOT managed as a standalone model. It is only implemented as a part of the Tactical Global Cash Flow Strategy.

Fixed Income Strategies

All Weather Flexible Income

The All-Weather Flexible Income strategy is a fixed income portfolio that invests in exchange traded funds across all sectors of the bond market, excluding municipal bonds. First, Financial Trust Asset Management's proprietary VAR (Volatility Adjusted Return) ranking compares each ETF's volatility adjusted return over four different timeframes. Second, Financial Trust Asset Management's proprietary Yield Momentum (YM) ranking ranks each ETF by high dividend yield and price momentum. Lastly, we conduct additional analysis using Volume Price Analysis, Elliott Wave Theory, and broad top-down macroeconomic and fundamental analysis. To manage interest rate risk in the strategy, we may adjust the maturity of holdings and/or use leveraged inverse ETFs to tactically adjust the duration of the portfolio. For comparison purposes this strategy is measured against the Bloomberg Barclays Global Aggregate Bond Index.

Flexible Income

The Flexible Income strategy is a short duration fixed income portfolio that invests in exchange traded funds across all sectors of the bond market, excluding municipal bonds. First, Financial Trust Asset Management's proprietary VAR (Volatility Adjusted Return) ranking compares each ETF's volatility adjusted return over four different timeframes. Second, Financial Trust Asset Management's proprietary Yield Momentum (YM) ranking ranks each ETF by high dividend yield and price momentum. Lastly, we conduct additional analysis using Volume Price Analysis, Elliott Wave Theory, and broad top-down macroeconomic and fundamental analysis. To manage interest rate risk in the strategy, we may adjust the maturity of holdings and/or use leveraged inverse ETFs to tactically adjust the duration of the portfolio. For comparison purposes this strategy is measured against the Bloomberg Barclays 1-5Yr Government/Credit Index.

Financial Trust may from time to time modify specific nuances of the strategies. These changes should not affect the overall basic description and goal of the strategy.

Benchmark Descriptions

Bloomberg Barclay's 1-5 Year Government/Credit Index - a fixed income index of short-term US corporate and government securities with maturities from one to five years

Bloomberg Barclay's Global Aggregate Bond Index - a measure of global investment grade debt from twenty-four local currency markets including treasury, government-related, corporate and securitized bonds from both developed and emerging issuers

Bloomberg Barclay's U.S. Aggregate Bond Index - a broad-based fixed income benchmark that measures investment grade, U.S. dollar-denominated debt including treasury, government-related, corporate, and securitized bonds

MSCI AC Asia Pacific Index Net* - an index covering large and mid-cap stocks across developed and emerging market countries in the Asia Pacific region

MSCI ACWI ex US Net* - an index comprised of large and mid-cap stocks across developed and emerging countries excluding the United States.

MSCI ACWI Net* - an index comprised of large and mid-cap stocks across developed and emerging countries

MSCI All Country World Index ex US Large Cap Net* - an index comprised of large cap stocks across developed and emerging countries excluding the United States.

MSCI EAFE Net* - an index covering large and mid-cap stocks across developed market countries excluding the US and Canada

MSCI Emerging Markets Latin America Index Gross* - an index covering large and mid-cap stocks across 5 emerging markets countries in Latin America

MSCI Emerging Markets Net* - an index covering large and mid-cap stocks across 23 emerging markets countries

MSCI Europe Index Net* - an index covering large and mid-cap stocks across 15 developed markets countries in Europe

MSCI US Investable Market Index Health Care - an index covering large, mid, and small cap stocks within the US equity universe that are classified in the Health Care sector as per GICS.

MSCI World Real Estate Index - an index covering large and mid-cap stocks across 23 developed markets countries in the Real Estate industry group

S&P 100 Index - an index which generally covers 100 of the larger and more stable companies in the S&P 500

S&P 500 Index - an index covering large cap U.S. equities covering approximately 80% of available market capitalization

S&P Global Natural Resources - an index comprised of 90 of the largest publicly traded companies in natural resources and commodities businesses

S&P Midcap 400 Index - an index covering mid cap U.S. equities

S&P Smallcap 600 Index - an index covering small cap U.S. equities

Blended Benchmarks – For the blended benchmarks used for the Tactical Toolbox™ strategies, please see the descriptions above for the indexes in the blend. Blended benchmarks are rebalanced monthly for calculation purposes.

*Regarding indexes listed as “Net,” benchmark returns are calculated with dividends reinvested after the deduction of withholding taxes. “Gross” indexes do not adjust return calculations for these withholding taxes.

Sources: Barclays, MSCI, S&P Dow Jones Indices

Note on Material Deviation of Strategies from Benchmark

Clients cannot invest directly in an index. At any time, Financial Trust’s investment strategies differ materially from the stated benchmark to which it is compared. Financial Trust’s strategies are not designed to replicate these benchmarks. In selecting strategy benchmarks, Financial Trust has considered the universe, scope, methodology, and correlation of the strategy relative to the benchmarks chosen. However, there are no fixed limitations on off-benchmark assets (i.e. assets not held within the benchmark) or deviations in position weights. Position and weighting deviations can arise due to, but are not limited to, the following: the strategy methodology, the active nature of select strategies, different weighting schemes, and tactical asset allocation decisions and signals. Investors should take into account these differences when evaluating investment performance.

In particular, Financial Trust’s Tactical Toolbox™ suite of strategies will, by design, always differ materially from the blended 60/40 equity/fixed income benchmark. These strategies, depending on the tactical signal at the time, will either hold a 90/10 equity/fixed income allocation, or a 10/90 equity/fixed income allocation. After observing the historical frequency of positive and negative signals, Financial Trust chose a 60/40 equity/fixed income blend for these benchmarks because it believed that the “average” allocation over a market cycle is approximated by a 60/40 blend. However, it is important to note that this is just an approximation, and there is no guarantee that this average allocation will come out to 60/40 in the future.

Risks

Different types of investments involve varying degrees of risk. Past Performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Any changes to a client’s personal situation, financial situation, or investment objectives should be communicated to Financial Trust, preferably in writing, so that any adjustments to the investment process for the client can be implemented.

All investing involves risk of loss. Clients and prospective clients should be prepared to bear investment loss, including loss of original principal. Securities investments are not guaranteed and you may lose money on your investments. The additional material risk involved in each of the strategies may be the frequency of trading which may cause additional brokerage, transaction, and tax costs.

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

All of Financial Trust’s strategies are exposed to the following risks:

Company Specific Risk - The value of a particular security may decline as a result of factors specific to the company itself. These factors may include but are not limited to a downturn in the company’s earnings prospects, change in management, regulations affecting the company, and lawsuits against the company.

Credit Risk - The value of a portfolio's fixed income investments is dependent on the creditworthiness of the issuer. Any deterioration in the issuer's financial position may result in a situation where the issuer is unable to pay interest and principal when due. This risk exists in both individual bonds held in client portfolios as well as those that are held in fixed income ETFs. Risk of credit problems may adversely affect the value of a company's equity securities as well.

Currency Risk - For strategies that invest in international securities or have domestic securities with international business exposure, a depreciation in the foreign currency can negatively affect investment returns for those securities.

Investment Style Risk - Investment styles can go in and out of favor. Therefore, investment styles used by Financial Trust may underperform as a result of going out of favor.

Inflation Risk - Inflation is the general increase in prices for a broad basket of products in an economy. Unexpected inflation can increase the cost of living and reduce real investment returns. The resulting loss in purchasing power can negatively affect the ability of a client to reach his/her goals.

Market Risk - The price or value of securities can decline for a variety of reasons outside of Financial Trust's control. These reasons may include but are not limited to: changes in the macroeconomic environment, geopolitical developments, shifts in interest rates, unexpected changes in inflation, regulatory changes, shifts in investor sentiment, or demographic trends.

Quantitative Risk - A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Technical Analysis/Charting Risk – Since technical analysis/charting relies on historical information, there is a risk that historical patterns may be incorrect or have no ability to predict future asset prices.

The following risks apply primarily to select strategies. See risk description for applicable strategies.

Asset Allocation Risk - A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry, asset class, or market sector. The ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, may no longer be appropriate for the client's goals. Furthermore, correlations between asset classes may change over time which could result in reduced diversification benefits and thus increased overall risk for the client. Asset allocation risk is most applicable to Financial Trust clients that blend strategies together in an overall portfolio. Additionally, the Tactical Toolbox™ strategies are also exposed to this risk, particularly the Tactical Mixtures.

ETF/Mutual Fund Risk - A risk of mutual fund and/or ETF (Exchange Traded Fund) analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio. For ETFs tracking a benchmark, there is a risk that the return of the ETF will not match the underlying index as a result of expenses and the possibility that due to supply and demand conditions in the market for the ETF, the fund may trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Clients should also be aware that to the extent that they invest in ETFs or Mutual Funds that there are two layers of advisory costs – advisory fees charged by Financial Trust plus any management fees charged by the ETF or mutual fund. ETF/Mutual Fund Risk is applicable to any of Financial Trust's clients investing in mutual funds or ETFs. Additionally, Financial Trust's Fixed Income strategies and Tactical Toolbox™ strategies are exposed to ETF Risk.

Foreign and Emerging Market Investing Risk - Investing in securities of foreign entities involves certain risks not associated with U.S. investments. These risks may include but are not limited to adverse exchange rate fluctuations and adverse political and economic developments that may be unique to foreign countries. Additionally, certain countries may have unstable governments particularly in emerging market countries. Foreign countries may have different tax laws and accounting practices. There may be less publicly available information on securities issued by foreign entities. Many of these risks are often more pronounced in the less developed emerging market countries. Foreign and emerging market investing risk applies primarily to the following strategies: Disciplined Dividend Income, International Leaders Index, International ValueMomentum, Asia ValueMomentum, Europe ValueMomentum, Latin ValueMomentum, Global Resources, Global REIT, VMV Developed Markets ex U.S., VMV Emerging Markets, Tactical Disciplined Dividend Income, Tactical International Leaders, Tactical International ValueMomentum, Tactical Asia ValueMomentum, Tactical Europe ValueMomentum, Tactical Latin ValueMomentum, Tactical Global ValueMomentum, Tactical Global Cash Flow, Flexible Income, and All Weather Flexible Income.

Industry/Sector Concentration Risk - Financial Trust's investment process may result in portfolios that have a high concentration in certain industry groups or sectors. Unfavorable changes to these industry groups or sectors may present greater volatility and risk than more diversified portfolios. Industry/Sector Concentration risk applies primarily to Financial Trust's Equity Index strategies, Active Equity strategies, Tactical Toolbox™, and Fixed Income strategies.

Interest Rate Risk - For fixed income securities that depend on the level of interest rates in the economy, an adverse change (rise) in interest rates can negatively affect the value of principal of a client's fixed income securities. Interest Rate Risk applies primarily to Financial Trust's Fixed Income strategies.

Inverse ETF and Leveraged ETF Risk – The use of leveraged and inverse ETFs can expose the investor to unique risks associated with these products. The below risks primarily apply to the Flexible Income, All Weather Flexible Income, and Tactical Toolbox™ strategies that use inverse leveraged ETFs to tactically adjust duration in the fixed income portfolios:

1. **Compounding Risk** – These products are designed with the goal of replicating the benchmark's index daily return times some multiple. Because of this, for periods greater than a single day, the ETF will not match the return of the benchmark times the multiple. This risk becomes particularly pronounced in times of high volatility.
2. **Risk associated with Use of Derivatives** – These products use derivatives to obtain the desired exposure. Investing in derivatives may be considered aggressive and may expose the ETF to greater risks than investing directly in the reference asset(s) underlying those derivatives. These risks include counterparty risk, liquidity risk and increased correlation risk
 - a. **Counterparty risk** – credit risk that a counterparty is unwilling or unable to make timely payments to meet its contractual obligations.
 - b. **Liquidity risk** – during periods of market disruptions, the ETF may not be able to acquire or dispose of certain holdings quickly or at prices that represent true market value, and therefore may impact the ability of the fund to achieve a high correlation to the index.
 - c. **Correlation Risk** – the risk that product will not achieve the desired correlation to the benchmark it seeks to track.

Real Estate Investment Trust (REIT) Risk - Financial Trust will invest in REITs. REITs are sensitive to broad changes in the economy and to risks that relate to owning real estate. Real estate is highly sensitive to local economic conditions and developments of where those properties are located. Real estate values may in the future experience a decline in value which would adversely affect the values of these securities. REIT Risk applies primarily to Financial Trust's Global REIT portfolio.

Small Capitalization Company Risk - Investing in the securities of smaller companies generally involves greater risk than investing in larger more established companies. Securities of smaller companies have a tendency to be more volatile and have less liquidity, exacerbating price moves when many investors try to sell the security. Smaller companies often have less diversified businesses and less financial resources than their larger counterparts which can make them more

sensitive to swings in an economy's business cycle. Small Capitalization Company risk applies primarily to the following strategies: American Disciplined Small Cap, VMV Small Cap, Tactical American Disciplined Small Cap, Health Value, Disciplined Dividend Income, Asia ValueMomentum, Europe ValueMomentum, Latin ValueMomentum, Global Resources, Global REIT, Tactical Health Value, Tactical Disciplined Dividend Income, Tactical Asia ValueMomentum, Tactical Europe ValueMomentum, Tactical Latin ValueMomentum, and Tactical Global Cash Flow.

Tactical Allocation Risk - When utilizing tactical allocation, there is a risk that the client may not fully participate in the upside in strong markets. Furthermore, in choppy/sideways markets, a tactical approach can lead to "whipsaw risk" which is the risk that frequently changing signals may cause the client to exit the market and then buy back securities sold at a higher price resulting in a drag on performance. Tactical Allocation risk applies to the Tactical Toolbox™ strategies.

Risks of Investing in Options

In rare circumstances, after consulting with a client, we may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative because it derives its value from an underlying asset.

The two primary types of options are calls and puts:

- A call gives the buyer the right to buy an asset at a certain price within a specific period of time. We may buy a call if we believe that the stock will increase substantially before the option expires.
- A put gives the buyer the right to sell an asset at a certain price within a specific period of time. We may buy a put if we believe that the price of the stock will fall before the option expires.

In rare circumstances, only after consulting with the client, we may use, but are not limited to, the following strategies:

- We may purchase options to speculate on the possibility of a sharp price swing. Buying options involves paying a premium, which can decay over time.
- We may use options to "hedge" the purchase of an underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.
- We may use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee/premium for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price. In effect, for receiving this premium, you forgo any upside in the underlying security beyond the agreed upon price in the contract.

Investing in options involves risk. Options may involve certain costs and risk such as liquidity, interest rate, market, credit, and the risk that a position could not be closed when most favorable.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have the following regulatory action to disclose:

On 12/05/2018, Financial Trust entered into a Stipulation and Consent Agreement with the State of Florida Office of Financial Regulation (the "FOFR"). The FOFR found that Financial Trust violated Florida statutes and rules by: (1) incorrectly completing three items on Form ADV; (2) sharing confidential client information to a third-party service provider without specifically disclosing to clients that the information would be shared with that service provider; (3) failing to concurrently send invoices to clients each time a management fee was deducted from their accounts; (4) failing to obtain an audited financial statement during the periods when such fees were being debited; and (5) continuing to state on advisory agreements that Financial Trust was SEC registered after Financial Trust withdrew its SEC registration

following a change in SEC registration requirements. Without admitting or denying the findings, Financial Trust agreed to cease and desist from future violations of these rules and to pay an administrative fine of \$8,000.

Item 10 Other Financial Industry Activities and Affiliations

Arno O. Mayer, CFA, the CEO/Chief Investment Officer/CCO and Majority shareholder of Financial Trust, is also the Managing and Majority Shareholder of Financial Trust Research Partners LLC (FTRP), along with Michael Matthews who is a minority shareholder of Financial Trust and Financial Trust Research Partners. Information provided by FTRP may or may not have already been implemented by Financial Trust for its clients' accounts, models, or strategies. FTRP or Financial Trust does not assume any responsibility for any perceived opinions regarding the information contained in the investment research. Due to the timing of the research from FTRP and uncontrollable market movements and events, the clients, models, and strategies of Financial Trust and any subscribers or readers of FTRP research may ultimately invest in or exit out of the markets at widely varying prices.

Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees will not be devoted exclusively to the business of the registered investment adviser. We mitigate this conflict by disclosing it to you, our client.

Arno Mayer and Michael Matthews own Financial Trust Research Partners (FTRP) an investment research company. The firm provides research to various firms but does not offer its services to advisory clients.

As stated in Item 4, Financial Trust has entered into a sub-advisory agreement to provide portfolio management services to clients of Hueston Financial Services. Clients will enter into separate agreements with Financial Trust and Hueston Financial Services, which will explain each adviser's roles, responsibilities, and fees. Additionally, clients will receive disclosure brochures for each adviser. Financial Trust does not pay compensation to or receive compensation from Hueston Financial Services in connection with this arrangement.

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

Our firm has adopted a Code of Ethics which sets forth ethical standards of business conduct that we require of our employees, including compliance with applicable state and federal securities laws. Financial Trust and our personnel owe a duty of loyalty, fairness, and good faith towards our clients and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. It also provides guidance on Employee Trading. Our code also provides for oversight, enforcement, and recordkeeping provisions.

Financial Trust's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. All employees are reminded that such information may not be used in a personal or professional capacity.

Currently, our firm does not participate in agency cross transactions. Additionally, our firm prohibits principal transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that employees may not participate in any illegal trading activity. Financial Trust forbids “front-running” client accounts, which is a practice generally understood to be employees knowingly putting their own financial interest above (or in front of) the client’s interest when personally trading. Financial Trust also strictly forbids trading on “Insider-Information”, which is trading for clients or employee accounts based on material non-public information.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price, and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata with each account paying the average price. When possible our employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm’s Code of Ethics to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest.

- No principal or employee of our firm may knowingly put his or her own interest above the interest of an advisory client.
- No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
- Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
- We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or a designee of the Chief Compliance Officer.
- We have established procedures for the maintenance of all required books and records.
- Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
- All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm. We have established policies requiring the reporting of Code of Ethics violations to our senior management. Any individual who violates any of the above restrictions may be subject to termination.

Item 12 Brokerage Practices

Financial Trust may recommend that clients establish brokerage accounts with one of the following: Schwab Institutional, division of Charles Schwab & Co., Inc. ("Schwab"), or Goldman Sachs. All of the firms are FINRA registered broker-dealers, members of SIPC, and maintain custody of clients' assets and effect trades for their accounts. Although we recommend that clients establish accounts at Schwab, Goldman Sachs, it is the client's decision to custody assets with a specific custodian. Financial Trust is independently owned and operated and not affiliated with any brokerage firm.

When our firm recommends a particular custodian/broker-dealer we take into consideration our fiduciary responsibility towards our clients. For clients in need of brokerage or custodial services, and depending on client circumstances and needs, the adviser may recommend the use of one of several brokers including Schwab, Goldman Sachs provided that such recommendation is consistent with our firm’s fiduciary duty to the client. Our clients must evaluate these brokers before opening an account and then direct the use of such broker. The factors considered by the adviser when making recommendations are the broker's ability to provide professional services, our firm’s experience with the broker, the broker's reputation, and the broker's quality of execution services and costs of such services, among other factors.

Clients are not under any obligation to effect trades through any recommended broker.

Best Execution

When we recommend a broker-dealer to clients in need of brokerage and custodial services, the factors we consider when recommending a broker-dealer include:

- range of professional services offered to clients and to investment advisers
- commission rates or trading costs
- quality of execution services
- financial stability and reputation
- custodial platform provided to clients

Financial Trust may recommend that clients establish brokerage accounts with one of the following: Schwab Institutional, division of Charles Schwab & Co., Inc. ("Schwab"), or Goldman Sachs. All of the firms are FINRA registered broker-dealers, members of SIPC, and maintain custody of clients' assets and effect trades for their accounts. Although we recommend that clients establish accounts at Schwab, Goldman Sachs, or other Independent Brokers/Custodians, it is the client's decision to custody assets with one of the firms. Financial Trust is independently owned and operated and not affiliated with any brokerage firm.

Schwab, Goldman Sachs, and other Brokers/Custodians may provide Financial Trust with access to its institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them. In the case of Schwab Institutional, no platform fee is charged as long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our firm committing to the brokers any specific amount of business (assets in custody or trading commissions). The Broker's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in the broker's custody, the brokers generally do not charge separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through them or that settle into their accounts.

The brokerages also make available to our firm other products and services that benefit Financial Trust but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at the brokers.

The brokers products and services that assist us in managing and administering our clients' accounts include software and other technology that

- provide access to client account data (such as trade confirmations and account statements),
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts,
- provide research, pricing and other market data,
- facilitate payment of our fees from clients' accounts, and
- assist with back-office functions, recordkeeping, and client reporting.

Brokerages also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- compliance, legal, and business consulting,
- publications and conferences on practice management and business succession, and
- access to employee benefits providers, human capital consultants, and insurance providers.

Soft Dollars and Brokerage Benefits

The brokers may make available, arrange, and/or pay third-party vendors for the types of services rendered to Financial Trust. The brokerages may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. The brokers may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that client's custody their assets at the brokers, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost, or quality of custody and brokerage services provided by the various brokers, which may create a potential conflict of interest. The brokerages charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions) or asset based fees.

The brokerages enable Financial Trust to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The brokerages commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by the brokerages may be higher or lower than those charged by other custodians and broker-dealers. As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of the brokerages services. We examined this potential conflict of interest when we chose to enter into the relationship with the brokers and have determined that the relationship is in the best interests of Financial Trust's clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while Financial Trust will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. Financial Trust and the brokers are not affiliated.

Directed Brokerage

Clients, when undertaking an advisory relationship, may instruct our firm to execute all transactions through a broker, such as Charles Schwab or Goldman Sachs or another Broker. When the client directs Financial Trust to use a particular broker or dealer with which we do not have agreements in place, it should be understood that our firm may not have authority to negotiate commissions among various brokers, directed trades will generally be executed separately and we will not aggregate directed trades with other client transactions, or obtain volume discounts and best execution may not be achieved. In addition, a disparity in commission rates may exist between commissions charged to Adviser's clients.

Aggregation and Allocation Policies

Financial Trust will aggregate at its sole discretion and when a trade aggregation is possible. This aggregation of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Situations may occur which do not allow for aggregated trading of all orders, such as trading done across multiple brokers as well as other conditions. Hindsight is 20/20, and the firm will aggregate when it deems the aggregation to be in the best interest of clients, but will also choose or be required to execute some transactions separately, in this case executions can result in varying prices.

Aggregate trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Financial Trust will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day.

Financial Trust's aggregate trading policy and procedures are as follows:

- Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Financial Trust, or our firm's order allocation policy.
- The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Financial Trust to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial trade. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account or to avoid excessive ticket charges in smaller accounts.
- Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- If the order will be allocated in a manner other than that stated in the initial statement of allocation, an explanation of the change must be provided to the CEO/CCO/Chief Investment Officer no later than the morning following the execution of the aggregate trade.
- Financial Trust's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for that account.
- Funds and securities for aggregated orders are clearly identified on Financial Trust's records and to the broker-Dealers or other intermediaries handling the transactions by the appropriate account numbers for each participating client. No client or account will be knowingly favored over another.

Item 13 Review of Accounts

While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are generally reviewed quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances or the market, political, or economic environment.

These accounts are reviewed by: Arno O. Mayer CFA CFP CEO/Chief Investment Officer/CCO of Financial Trust.

Reports

In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings. These reports will also remind the client to notify us if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions.

The Models and Strategies are continually and periodically monitored based on the dynamics of each of the models and the strategies created to monitor the models.

Financial Planning Services

Reviews: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients.

Item 14 Client Referrals and Other Compensation

Client Referrals

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our Firm Brochure) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral. It is Financial Trust's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards, or other prizes from a non-client in conjunction with the advisory services we provide to our clients. Financial Trust's related persons may receive compensation for referring prospects that become clients.

Item 15 Custody

All clients' accounts are held in custody by unaffiliated broker/dealers or banks. Although under regulatory interpretation we are considered to have custody, it is not required that Financial Trust have a surprise audit or file an ADV-E solely for the purpose of being able to debit advisory fees and/or maintain standing letters of authorization. As a consequence of Financial Trust's authority to debit advisory fees from client accounts to receive its advisory fee we adhere to the following safeguards:

1. We have written authorization from the client to deduct advisory fees from the account held with a *qualified custodian* ("custodian");
2. Each time a fee is directly deducted from a client account, we concurrently:
 - a. Send the custodian an invoice of the amount of the fee to be deducted from the client's account; and,
 - b. Send the client an invoice itemizing the fee. Itemization includes the formula used to calculate the fee, the amount of assets under managements the fee is based on, and the time period covered by the fee.

It is important for clients to carefully review their accounts to verify the accuracy of the advisory fee calculation, among other things. Also, on at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Clients should contact us directly if they believe that there may be an error in their statement. In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission. Our discretionary authority includes the ability to determine the security to buy or sell and/or determine the amount of the security to buy or sell without contacting the client. Clients give us discretionary authority when they sign a discretionary agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Financial Trust may provide investment advisory services relative to client investment assets. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, or other types of events pertaining to the client's investment assets. Clients are responsible for instructing each custodian, generally on the custodian's account opening documentation, to send them copies of all proxies and shareholder communications relating to the client's investment assets.

Item 18 Financial Information

Advisers are required to provide certain financial information or disclosures about their financial condition. Financial Trust has no financial commitment/contingency that impairs its ability to meet its contractual and fiduciary commitments to its clients and has not been the subject of a bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers

The following individuals are the principal executive officers and management persons of Financial Trust Asset Management:

Arno O. Mayer, CFA, CFP - CEO/Chief Compliance Officer/Chief Investment Officer - Founder/ Majority Partner
Michael J. Matthews, CFA - President/Portfolio Manager - Partner

Information regarding the formal education and business background for Mr. Mayer and Mr. Matthews is provided in ADV Part 2 B.

Financial Trust Asset Management is not engaged in any business activity other than giving investment advice.

Neither our firm nor our supervised persons are compensated for advisory services with performance-based fees. We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. On 12/05/2018, Financial Trust entered into a Stipulation and Consent Agreement with the State of Florida Office of Financial Regulation (the "FOFR"). The FOFR found that Financial Trust violated Florida statutes and rules by: (1) incorrectly completing three items on Form ADV; (2) sharing confidential client information to a third-party service provider without specifically disclosing to clients that the information would be shared with that service provider; (3) failing to concurrently send invoices to clients each time a management fee was deducted from their accounts; (4) failing to obtain an audited financial statement during the periods when such fees were being debited; and (5) continuing to state on advisory agreements that Financial Trust was SEC registered after Financial Trust withdrew its SEC registration following a change in SEC registration requirements. Without admitting or denying the findings, Financial Trust agreed to cease and desist from future violations of these rules and to pay an administrative fine of \$8,000.