



Marian Financial Services, Inc.

CRD# 141456

This brochure provides information about the qualifications and business practices of Marian Financial Services, Inc. If you have any questions about the contents of this brochure, please contact us at (904) 460-2700 or email at Rick@MarianFS.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Please note that information about our investment adviser firm and investment adviser representatives are found in three different locations. 1) at the SEC's web site located at www.adviserinfo.sec.gov. 2) at investor.gov/CRS and 3) at brokercheck.finra.org. Our firm **is not** affiliated with a broker-dealer, nor do we have any registered representatives. We are a Registered Investment Adviser.

Registration as a Registered Investment Adviser does not imply a certain level of skill or training. A Registered Investment Adviser refers to the firm itself, not any person.

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This last update prior to this one was February 17, 2026.

The reasons for this update are the following:

We removed language related to financial planning and financial planning services and added that we will outsource financial planning to another adviser if requested by a client.

Please note that when you see the acronym "MarianFS" in this document, this is an abbreviation for our firm name Marian Financial Services, Inc.



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A. INFORMATION ABOUT OUR FIRM

Marian Financial Services, Inc. started operations in August of 2006. Richard Mark Allison is currently the 100% owner of the firm. Marian Financial Services, Inc., hereinafter referred to as “MarianFS”, is a Registered Investment Adviser with the State of California, Florida, Louisiana and Texas. MarianFS may do business in other states as part of a *de minimus* exemption (less than five clients in a state.) MarianFS will obtain the required licensing in other states if required.

B. ADVISORY SERVICES OFFERED

MarianFS performs investment management or supervisory services and acts as a Portfolio Manager for client accounts on a discretionary basis. MarianFS designs and implements their own ETF, stocks, and mutual fund portfolios for clients of our firm.

State of California Requirement: California Code of Regulations Section 260.235.2 Disclosure of Compensation for Financial Planning Activities. This CA Code Section 260.235.2 states:

(a) It shall constitute a fraudulent, deceptive, or manipulative act, practice, or course of business within the meaning of Section 25235 of the Code for an investment adviser or an associated person of an investment adviser to fail to deliver to a financial planning client a notice in writing containing at least the information found below at the time of entering into a contract for, or otherwise arranging for the provision of, the delivery of a financial plan:

(1) Whether the investment adviser, or an affiliate or associated person of the investment adviser, will receive commissions from the sale of insurance or real estate or will receive fees or other compensation from the sale of securities or other products or services recommended in the financial plan or otherwise has a conflict of interest. If so, that a conflict exists between the interests of the investment adviser or associated person and the interests of the client. This requirement does not apply to an investment adviser or an associated person of the investment adviser if the investment adviser, an associated person of the investment adviser, and an affiliate of the investment adviser will not receive fees or other compensation from the sale of securities or other products or services recommended in the financial plan, and if such persons otherwise do not have a conflict of interest.

(2) The client is under no obligation to act on the investment adviser's or associated person's recommendation. Moreover, if the client elects to act on any of the recommendations, the client is under no obligation to affect the transaction through the investment adviser or the associated person when such person is employed as an agent with a licensed broker-dealer or is licensed as a broker-dealer or through any associate or affiliate of such person.

(b) “Financial planning” includes, in all or part, but is not limited to, the preparation of a financial plan by an investment adviser or an associated person of an investment adviser for an investment advisory client which may include estate or tax planning recommendations, an annual or periodic review of a financial plan, the management and/or monitoring of a client's investments under a financial plan, the provision of information and/or advice to a client regarding the purchase and/or sale of securities, real estate, insurance contracts, annuities contracts, or any types of real or personal property under a financial plan.

C. MONEY MANAGEMENT PROCESS AND RESTRICTIONS

Each investment account that we manage is based on one of our model portfolios described below with some potential for limited customization to the individual client at the discretion of MarianFS. Clients may impose



restrictions regarding in-kind securities held in their separate accounts, but generally not about investments from our model portfolios described below.

MarianFS Exchange Traded Fund Portfolios

MarianFS designs, implements, and monitors Exchange Traded Funds (ETF) model portfolios to manage client accounts. We also build ETF portfolios custom tailored to the individual client. All our ETF Portfolios may hold some of the following asset classes listed below but are not limited to only these asset classes.

Equity Asset Classes:

| | | |
|---------------------------|-------------------------|---------------------------|
| Large Cap Growth | Mid-Cap Growth | Small Cap Growth |
| Large Cap Value | Mid-Cap Value | Small Cap Value |
| Large Cap Equal Weight | Mid-Cap Equal Weight | Small Cap Equal Weight |
| Large Cap Low Volatility | Mid-Cap Low Volatility | Small Cap Low Volatility |
| Large Cap Index + Options | Mid-Cap Index + Options | Small Cap Index + Options |
| Asia Pacific | Europe | S&P 500 Sectors |
| Frontier Markets | Micro-Cap | Commodities/MLP's |
| Gold/Silver | FTSE World Index ex-US | MSCI Emerging Markets |
| International Real Estate | U.S. Real Estate | Digital Assets |
| MSCI EAFE | MSCI EM Low Volatility | MSCI EAFE Low Volatility |

Fixed Income Asset Classes:

| | | |
|---------------------------|----------------------------------|--------------------------------|
| Short Term US/Corp. Bonds | Intermediate Term US/Corp. Bonds | High Yield Corporate Bonds |
| Long Term US/Corp. Bonds | Target Date Corp. Bonds | FDIC Insured CD's |
| US Inflation (TIPS) Bonds | EM Local Currency Bonds | Sovereign (Foreign Govt.) Debt |

Cash or Cash Equivalents

| | | |
|-------------------------|--------------------|-----------------------------|
| Cash & Bank Sweep Funds | Money Market Funds | Tax-free Money Market Funds |
|-------------------------|--------------------|-----------------------------|

ETF Portfolios

| | | |
|--------------------------------|-------------------|------------------------------|
| <i>Ultra-Income ETF</i> | 40 - 55% Equities | 60 – 45% Fixed Income & Cash |
| <i>Income ETF</i> | 55 - 60% Equities | 45 – 40% Fixed Income & Cash |
| <i>Growth & Income ETF</i> | 55 - 65% Equities | 45 – 35% Fixed Income & Cash |
| <i>Growth ETF</i> | 65 - 75% Equities | 35 – 25% Fixed Income & Cash |
| <i>Aggressive Growth ETF</i> | 75 - 85% Equities | 25 – 15% Fixed Income & Cash |

New ETF Portfolios

| | | |
|-------------------------------------|-------------------|------------------------------|
| <i>Hybrid Income ETF</i> | 40 - 55% Equities | 60 – 45% Fixed Income & Cash |
| <i>Hybrid Income and Growth ETF</i> | 40 - 55% Equities | 60 – 45% Fixed Income & Cash |
| <i>Hybrid Growth and Income ETF</i> | 55 - 60% Equities | 45 – 40% Fixed Income & Cash |
| <i>Hybrid Growth ETF</i> | 65 - 75% Equities | 35 – 25% Fixed Income & Cash |
| <i>Hybrid Aggressive Growth ETF</i> | 75 - 85% Equities | 25 – 15% Fixed Income & Cash |

The percentages above are guidelines and *may vary* based on the movement of the underlying securities held in each portfolio over time. Individual client requests and restrictions may alter the equity mix of the ETF portfolio chosen and therefore the performance of the portfolio.



MarianFS Stock Portfolios

MarianFS also offers investment advice on individual stocks and may include some stocks in a “*Custom ETF and Stocks Portfolios*” as shown below. MarianFS can design either an All Stock, Blue Chip, Competitive Advantage, or Equal Weight Portfolio or include one of the two stock portfolios in combination with an ETF portfolio above for clients.

| | | |
|---|-------------------|------------------------------|
| <i>MarianFS All Stock Portfolio</i> | 98% Equities | 2% Fixed Income & Cash |
| <i>MarianFS Competitive Advantage Portfolio</i> | 98% Equities | 2% Fixed Income & Cash |
| <i>MarianFS Equal-Weight Portfolio</i> | 98% Equities | 2% Fixed Income & Cash |
| <i>MarianFS Blue Chip Portfolio</i> | 98% Equities | 2% Fixed Income & Cash |
| <i>MarianFS ETF and Stock Portfolios</i> | 30 - 85% Equities | 15 – 70% Fixed Income & Cash |

Note: *Individual investor objectives, financial situations, their specific instructions or restrictions on investments or the time at which an account is opened, or additions are made may result in different trades and returns from our MarianFS ETF or Stock Portfolios. Performance for the other MarianFS ETF or Stock Portfolios (not chosen) may differ materially more or less than the MarianFS ETF or Stock Portfolio chosen for your account. It should not be assumed that future recommendations will be profitable or equal past MarianFS ETF or Stock Portfolio performance.*

D. PARTICIPATION IN WRAP FEE PROGRAMS.

Our firm does not offer nor participate in wrap fee programs that are managed by MarianFS.

E. ASSETS UNDER MANAGEMENT

The amount of discretionary assets that we manage is \$12,723,380. The amount of non-discretionary assets that we manage is \$1,164,280. The total assets under management are \$13,887,660. These figures are as of December 31, 2025.

ITEM 5 - FEES AND COMPENSATION

A. FEE SCHEDULE

Investment Management Services (Portfolio Management)

These fees are negotiable, and the final fee schedule will be detailed in the Investment Advisory Contract. Our standard fee schedule for Investment Management Services per account is below:

| | |
|-------------------------------------|-------------------------------------|
| \$1 to \$500,000 | = 1.25% annually, payable quarterly |
| On the next \$500,001 - \$1,000,000 | = 0.75% annually, payable quarterly |
| On the next \$1,000,001 and up | = 0.50% annually, payable quarterly |



Retirement Participant Account Management via Pontera® (Discretionary)

We use a third party platform, Pontera®, to facilitate management of held away assets such as defined contribution plan participant accounts, specifically 401(k), 403(b), 401(a), Thrift Savings Plans and some 457 plans, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once the Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.

Our firm is charged 0.30% for access to this Pontera® platform. Our gross fee to each client participant account is 1.00%, annually, payable quarterly in advance. We net 0.70% of that 1%, because of the 0.30% third party platform charge. This 1.00% is billed to another account held by the client with our firm and is not billed to the participant account. As an alternative, we can bill you quarterly directly via invoice. We accept Square® payments, or checks made payable to our firm.

Estate Planning Services

We are members of an Estate Planning Network of **licensed attorneys** who agree to prepare legal documents for a reduced fee from what typical estate planning attorneys charge. The fee for a one person Will is \$249. The fee for a married couple set of two Wills is \$498. The fee is \$699 for a single or married couple Revocable Living Trust. If each married couple wants their own Revocable Living Trust, then the fee is \$1,398 (\$699 x's 2). MarianFS charges \$250 for help with a single Will, \$500 (\$250 x's 2) for help with a married couple set of Wills and \$500 for either a single or separate married couple Revocable Living Trusts. These MarianFS fees are in addition to the fees charged by the attorney. MarianFS does not share fees with any attorney. MarianFS is not an attorney and does not give legal advice. MarianFS only facilitates the data gathering, delivery of the legal documents from the attorney and notarizes the legal documents for the client(s).

Hourly and Flat Fee Services

MarianFS charges \$250 per hour fee or a flat fee for assisting clients with client requested services. An example of a client requested service would be assisting clients with processing death paperwork at other firms for beneficiaries. Hourly services are billed via Square® invoice upon completion of the services requested.

An example of Flat Fee Services would be clients who only desire a CD and money market portfolio. The fee for this ranges between \$1,200 and \$2,400 per year, payable quarterly.

Another example would be to assist clients in the data gathering and the initial preparation needed to hire an attorney, or legal document preparation firm that will draft legal documents such as Revocable Living Trusts, Wills, Health Care Powers of Attorneys, Durable Powers of Attorneys, and related documents. Flat Fees are billed via invoice upon completion of the services requested and can be paid by check or debit/credit card via Square® invoicing. There is a fee range of \$250 to \$500 for hiring our firm for Estate Planning Services. Attorney fees are separate and not shared with our firm. See the "Estate Planning Price Guide" for full details and the breakdown of the fees charged by the attorney and our firm.



Selection of Other Advisors

We have a relationship with AssetMark, Inc. that is an SEC Registered Investment Adviser, CRD # SEC # 801-56323 located at 1655 Grant St., 10th Floor, Concord, CA 94520. AssetMark, Inc. offers a comprehensive list of separately managed accounts (SMA) for portfolio management options. We currently only use Morningstar Investment Services, Inc., an SEC Registered Investment Adviser, CRD # 108031 SEC # 801-56896 as a separately managed account (SMA) option(s) through our relationship with AssetMark, Inc.

Our relationship with AssetMark, Inc. allows us access to other qualified custodians such as Fidelity Investments and BNY Mellon Pershing. Although, at this time, we only use Fidelity through AssetMark, Inc. If a prospective client has an existing account with Fidelity Investments, or BNY Mellon Pershing and they wish to keep their account at either of those qualified custodians, then we would be able to accommodate them via our relationship with AssetMark, Inc.

Reasonableness of Advisory Fee

Mr. Allison entered the securities business in March of 1988 and has over 37 years of experience advising clients on the complicated issues of investing. Mr. Allison has authored five books on investing and financial planning and has a deep knowledge of the financial planning field as a CFP® licensee since 1992. He holds a bachelor's degree from the University of Arkansas-Little Rock, plus a real estate license. Mr. Allison is uniquely qualified to make and offer investment advice to clients for the fees described above. A financial plan is included for all investment management clients for no additional fee. Further, clients deal directly with Mr. Allison for assistance rather than being passed off to a junior investment adviser with less experience than Mr. Allison. In light of these factors, Mr. Allison feels that his fee schedule is reasonable in comparison to other investment adviser firms. However, you may be able to find comparable services for a lower fee from other registered investment adviser firms.

B. PAYMENT OF FEES

Payment of Fees for Portfolio Management

Fees are paid quarterly in advance by deducting them from each client account. Alternatively, we can bill one account for two or more accounts, or accept Square® payments, or checks payable to our firm.

C. CLIENT RESPONSIBILITY FOR THIRD PARTY FEES

Our firm currently uses commission-free Stocks and ETFs from Charles Schwab & Co. Inc. Charles Schwab & Co. Inc. may also charge other fees such as interest on margin loans, wired funds fees, checkbook fees, insufficient funds fees and other fees disclosed in the Charles Schwab & Co. Inc. Pricing Guide which is available upon opening an account and online <https://www.schwab.com/pricing>.

Other fees the clients may incur are related to the ETF's or mutual funds that are recommended or held in their accounts. These fees are charged by the ETF or mutual fund issuer/distributor and are not shared with Marian Financial Services, Inc. Please review the specific ETF or mutual fund prospectus for a detailed disclosure of all related fees.

For managing participant accounts in 401(a), 401(k) 403(b), 457 or TSP plans, on the Pontera® Platform, our firm pays the 0.30% Pontera® annual fee on behalf of the client. This Pontera® fee is reimbursed to our firm with our fee billed quarterly to the client. The maximum fee for clients that allows us to manage their participant account via



the Pontera® Platform is 1.25% per year. However, we typically charge 0.50% annually for these participant accounts, plus the Pontera® Platform fee of 0.30% for a total of 0.80% per year.

D. TERMINATION AND FEE REFUNDS

Clients may terminate their accounts with written notice to our home office. MarianFS retains the right to terminate their relationship with clients with either verbal or written notice. Upon termination by either MarianFS or the client, the effective date of termination shall be used as the ending date for valuation of the Account. The final charge for Investment Management services shall cover the period from the first day of the quarter to the termination date. Our fees are charged in advance. If termination of an account occurs, then Clients would receive a final bill for Investment Management services that would include the actual number of days that the account or accounts under management were in the quarter. Refunds would be paid for Clients who were charged in advance for any unused days in the quarter after the termination date.

E. OUTSIDE COMPENSATION FOR THE SALE OF SECURITIES TO CLIENTS

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

See Item 10., C. for conflicts of interests and how our firm addresses these conflicts.

ITEM 6 - PERFORMANCE BASED FEES

MarianFS does not accept performance-based fees or other fees based on a share of capital gains or capital appreciation of the assets of a client.

ITEM 7 - TYPES OF CLIENTS

MarianFS generally provides advisory services to the following types of clients:

- Individuals
- High Net-Worth Individuals
- Trusts and Estates
- Client owned businesses
- Retirement Plans

Minimum Account Size

MarianFS requires a minimum of \$25,000 for the MarianFS All Stock, the MarianFS Blue Chip, the MarianFS Competitive Advantage, or the MarianFS Equal Weight Stock Portfolio. We require a \$25,000 minimum for an ETF and/or mutual fund portfolios, unless reduced or waived.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investing involves risk and the potential for loss of principal. There is a risk of principal loss with our investment management strategy because we invest in asset classes that are not guaranteed, but rather are subject to the volatility of the domestic and foreign stock and bond markets. The client assumes the risk of principal loss by opening an account with MarianFS.

MarianFS's securities analysis methods include technical analysis or charting, and fundamental analysis based on published research such as financial newspapers, magazines, web sites, and research material prepared by others, corporate rating services, annual reports, prospectuses, SEC filings and Company Press Releases. We rely primarily on independent research provided by Morningstar, Argus, Ned Davis, and Charles Schwab & Co. Inc.

The investment strategies used to implement any investment advice to clients include Long Term Purchases (securities held at least one year), Short Term Purchases (securities held less than one year), Short Term Trading (securities sold within 30 days), Short Sales, Margin Transactions and Option writing, including covered options, uncovered options, or spreading strategies. More specifically, MarianFS's investment strategies are based on Global Tactical Asset Allocation utilizing Equal-Weighted Equity Investments and Low Volatility Investments. Global Tactical Asset Allocation is based on Modern Portfolio Theory but utilizes occasional timing changes of asset classes.

MarianFS may on occasion move clients to cash, increase, decrease, or eliminate exposure to certain asset classes. On occasion, we may also dollar cost into asset class positions based on market volatility. These changes in one of our portfolios require trades to be made each month which can decrease the overall performance of a portfolio if the market trends up during the dollar cost averaging period. Conversely, dollar cost averaging is beneficial, **if** the market trends down during the dollar cost averaging period.

A. RISKS OF SPECIFIC SECURITIES UTILIZED

Our investment recommendations are primarily geared towards Exchange Traded Funds or ETFs based on an underlying index. Exchange Trade Funds have unique risks specific to the ETF asset class recommended. A summary of the major risks is detailed below. These risk summaries are not all inclusive. More details about each ETF fund used in our recommendations can be found in the specific ETF fund's Summary Prospectuses, Full Prospectuses, Statement of Additional Information, Semi-annual and Annual Reports.

Equity or Stock ETF Risk Summary

Primary Risks

(For more specific risk information, refer to the individual ETF prospectus.)

An investment in an ETF Fund could lose money over short or even long periods. You should expect an ETF Fund's share price and total return to fluctuate within a wide range, like the fluctuations of the global stock market. An Equity or Stock ETF Fund's performance could be hurt by:

- *Stock market risk*, which is the chance that stock prices overall, will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. An ETF Fund's investments in

foreign stock markets can be riskier than U.S. stock investments. The prices of foreign stocks and the prices of U.S. stocks have, at times, moved in opposite directions. In addition, an ETF Fund's target index may, at times, become focused in stocks of a sector, category, or group of companies.

- *Country/regional risk*, which is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because an ETF Fund may invest a large portion of its assets in securities of companies located in any one country or region, an ETF Fund's performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk is especially high in emerging markets.
- *Emerging markets risk*, which is the chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets.
- *Currency risk*, which is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. Currency risk is especially high in emerging markets.
- *Index sampling risk*, which is the chance that the securities selected for an ETF Fund, in the aggregate, will not provide investment performance matching that of the ETF Fund's target index. Index sampling risk is also known as "tracking risk," because it fails to accurately track the performance of the index it is following as an investment strategy.

Fixed Income or Bond ETF Risk Summary

Primary Risks

(For more specific risk information, refer to the individual ETF prospectus.)

Bond ETF Funds can also move up or down depending on the current strength or weakness of the overall economies of the country issuing the bonds, or the government or corporate issuer. The Bond ETF Fund's performance could be hurt by:

- *Interest rate risk*, which is the chance that bond prices overall will decline because of rising interest rates. Interest rate risk should be low for a Bond ETF Fund that invests mainly in short-term bonds, whose prices are much less sensitive to interest rate changes than are the prices of long-term bonds.
- *Income risk*, which is the chance that a Bond ETF Fund's income will decline because of falling interest rates. Income risk is generally high for short-term bond funds, so investors should expect the Fund's monthly income to fluctuate.
- *Credit risk*, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Corporations do go bankrupt and in turn, fail to pay interest and principal. Credit risk ordinarily should be lower for Bond ETF Fund that purchases only bonds that are issued by the U.S. Treasury or are of investment-grade quality. However, it is always possible that even U.S. Treasury debt can be downgraded, thus subjecting it to interest rate risk and income risk, in addition to Credit risk.
- *Sovereign debt risk*, which is the chance that the country issuing the debt will default. Going back historically, there is a litany of countries who have defaulted on their debt in the past. Given that it has happened in the past, we must assume that it may also happen in the future. A relatively recent example



of Sovereign Debt problems are the countries that make up the acronym, “PIIGS.” The countries with Sovereign Debt problems that this acronym represents are Portugal, Ireland, Italy, Greece, and Spain. When a country loses its credit rating or it is discovered that they are having trouble paying their debt, then the price that they must pay investors (the interest rate) goes up and the price of these bonds, goes down in value. See Credit Risk above.

- *Index sampling risk*, which is the chance that the securities selected for a Bond ETF Fund, in the aggregate, will not provide investment performance matching that of the Bond ETF Fund’s target index. Index sampling risk is also known as “tracking risk,” because it fails to accurately track the performance of the index it is following as an investment strategy.

Exchange Risks

Because ETF Shares are traded on an exchange, they are subject to additional risks:

ETF Shares may be listed for trading on NYSE Arca and can be bought and sold on the secondary market (other Exchanges or Over-the-Counter) at market prices. Although it is expected that the market price of an ETF Share typically will approximate its net asset value (NAV), there may be times when the market price and the NAV vary significantly. Thus, you may pay more than NAV when you buy ETF Shares on the secondary market, and you may receive less than NAV when you sell those shares.

Trading of ETF Shares on NYSE Arca may be halted if NYSE Arca officials deem such action appropriate, if ETF Shares are delisted from NYSE Arca, or if the activation of market wide “circuit breakers” halts stock trading generally. Therefore, this risk is hard to quantify, but nevertheless, we must assume this risk can negatively impact a portfolio.

US Government Issued Investments Risk

The US Dollar has long been the preferred currency around the world, and this has benefited US Government issued investments, such as Treasury Bills, Notes and Bonds, for example. However, if this were to change, such as a move to a gold standard or a US Dollar Digital Coin (USDC) by the US Government, then it would represent a risk to investment portfolios that is hard to quantify for potential clients, because it may cause a sell-off in US Government issued investments.

ETF Funds are Not Guaranteed or Insured

An investment in an ETF Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Cybersecurity Risks

MarianFS, ETF issuers, mutual fund issuers, banks and custodians are all subject to cybersecurity risks. Cybersecurity risks are those risks where the electronic information of these firms may become compromised by criminals. Unfortunately, it is not possible to be 100% secure from cybersecurity risks in today's environment. However, all these types of firms, including MarianFS do their best to ensure that cybersecurity risks are kept to an absolute minimum.

Our firm, MarianFS, uses two factor authentication, fingerprint identification and facial identification to access sensitive client data on our electronic devices (computers, tablets, and cell phones.) In addition, we have backup



systems in place in the cloud that allow us to maintain backup copies of client data and allow us to continue to serve our clients even if our electronic devices were lost or stolen. These files stored in the cloud are encrypted.

Further, we utilize a secure email system that allows us to pre-screen the source of all emails without fear of any emails invading our computers. We are able to read emails as a .txt file, before we allow the email to go through. This allows us to see if it is a legitimate email or a dangerous one. **We monitor daily the sources of all emails.** Our secure email system allows us to **block emails permanently** from specific email addresses, specific domains (anydomain.com), top-level domains (.shop, .biz, etc.), country-based domains (.ru (Russia)), spoofed domains (belsouth.net - misspelled to make it look legitimate) and specific IP addresses (0.0.0.0) which often times are the true source of the phishing attempts. All of our secure email processing is time intensive, crucial to our business and we take it very seriously. We are confident in our controls that we have in place to protect our firm and clients, but we will review them periodically and add new cybersecurity technology as protections improve in the future.

We are currently using AT&T's firewall for fiber optics networks to protect our computers from malware, hacking, and ransomware. Zoho mail protects us from phishing attempts. We also use Malwarebytes and Aura for further protections.

We **do not** allow any self-running Artificial Intelligence (AI) programs to run on any of our computers. We feel the risk is too great and is similar to allowing a hacker to infiltrate your systems. Further, we do not see a time in the future that we would agree to allow any AI program to self-run on our systems.

We are serious about protecting client data and our systems.

ITEM 9 - DISCIPLINARY INFORMATION

A. DISCIPLINARY INFORMATION

There are no disciplinary events that involve our firm, Marian Financial Services, Inc., or our principal officer Richard M. Allison.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. REGISTRATION AS A BROKER-DEALER OR BROKER-DEALER REPRESENTATIVE

MarianFS is not affiliated with any broker-dealer nor is our investment adviser representative, Mr. Allison.

B. REGISTRATION RELATED TO COMMODITIES TRADING OR ADVISING

Neither MarianFS, nor its investment adviser representative, Mr. Allison is affiliated with any commodities firm or commodities exchange.



C. REGISTRATION RELATIONSHIPS AND POSSIBLE CONFLICTS OF INTEREST

Charles Schwab & Co. Inc. is our primary custodian for client accounts. Marian Financial Services, Inc. does not hold custody of client's accounts. Client accounts are held at Charles Schwab & Co. Inc. and their affiliate Charles Schwab Bank.

Although there are other custodians in the investment advisory marketplace, we prefer to place our client's accounts primarily with Charles Schwab & Co. Inc. Schwab is the largest custodian for registered investment advisers in the marketplace and a well-known brand to consumers. In addition, Schwab offers a great web site for clients, zero commissions for trades, a broad suite of investments including mutual funds, stocks, and ETF's that, all totaled, allows us to service our clients in a more efficient manner, in our opinion. The fact that we use Charles Schwab & Co. Inc. as our custodians for our client accounts and do not use other custodians for our ETF Portfolios may constitute a conflict of interest. Other custodians may offer custodial services at the same or a lower cost. Clients are advised to consider this before doing business with our firm.

As part of an overall financial plan, Mr. Allison may recommend the purchase or sale of real estate, and this would constitute a conflict of interest. Mr. Allison is a licensed real estate agent with INI Realty Referral, Inc. and if you allow him to refer you to a real estate agent, broker, or real estate brokerage firm, then Mr. Allison may earn a referral fee. This may constitute a conflict of interest since this would be compensation over and above his compensation from Marian Financial Services, Inc. You are under no obligation to act upon Mr. Allison's recommendation to refer you to INI Realty Referral, Inc., or any other real estate firm. You are free to execute any recommendation for the purchase or sale of real estate through a real estate agent of your own choosing.

As part of an overall financial plan, the fact that Mr. Allison receives compensation from real estate purchase or sales referrals, then this means

- a) a conflict exists between your interests and the interests of Mr. Allison.
- b) you are under no obligation to act upon Mr. Allison's real estate recommendations; and
- c) if you elect to act on any real estate recommendations, then you are under no obligation to execute the transaction through Mr. Allison.

D. SELECTION OF OTHER ADVISORS

When we select other advisors for our clients, we make sure that they are properly licensed and registered with the U.S. Securities and Exchange Commission (SEC).



ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. CODE OF ETHICS

MarianFS has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Personal Securities Transactions, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. You may request to see our code of ethics. For a copy of the code of the Code of Ethics, please ask your financial advisor.

B. RECOMMENDATIONS INVOLVING MATERIAL FINANCIAL INTERESTS

MarianFS does not participate or have an interest in Client Transactions. We do not share profits or losses with clients. All fees earned by our custodian Charles Schwab & Co. Inc. is not shared with MarianFS.

C. INVESTING PERSONAL MONEY IN THE SAME SECURITIES AS CLIENTS

From time to time, Mr. Allison of MarianFS may buy or sell securities for himself or family members that he also recommends to clients. These trades may be done prior to, at the same time, or after trades for other clients. However, we strive to avoid placing our interests above those of our clients with these trades.

D. TRADING SECURITIES AT/AROUND THE SAME TIME AS CLIENTS' SECURITIES

If Mr. Allison places a trade for his own account (or family members) that is related to one of our ETF or Stocks Model Portfolios, it is usually done at the same time as trading decisions are made for our clients. Because of this rule, we hope to remove any kind of favoritism for the personal trading of Mr. Allison, or his family members as opposed to our clients. Some trades are based solely as a result of a new contribution to an account, and therefore are not in conflict with other clients.

ITEM 12 - BROKERAGE PRACTICES

A. FACTORS USED TO SELECT CUSTODIANS AND/OR BROKER-DEALERS

The custodian and brokers we use. Our firm does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We primarily recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian, but we also offer access to Fidelity Investments through our relationship with AssetMark, Inc. We are independently owned and operated and are not affiliated with AssetMark, Fidelity or Schwab. Fidelity or Schwab will hold your assets in a brokerage account and buy and sell securities when we or you instruct them to. While we recommend that you use Schwab as our primary



custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Fidelity or Schwab, in certain instances, we may be able to use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

Other brokers/custodians that we can accommodate. We may be able to accommodate clients who would rather keep their accounts held at other custodians such as at the firm holding their IRA, Roth IRA, SEP, SIMPLE, 401(k), or 403(b) accounts. We can accommodate clients with outside accounts with a limited power of attorney by our firm on those outside accounts, and/or through our Participant Account Management discretionary services.

How we select brokers/custodians. We seek to select a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Automatic rebalancing of client account
- Fractional share trading of stocks
- Direct Indexing
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

Trading Aggregation and Best Execution. We do not aggregate trades for client accounts, because there is no transaction cost to trade client accounts at Fidelity or Schwab. Therefore, there is no advantage to aggregate trades for client accounts since there is no impact on trading costs. It is very difficult to discern any loss to clients from best execution of trades through Fidelity or Schwab. For example, when we purchase 37 shares of an ETF versus 100 shares of the same ETF. In prior years, before commission free trading, there may have been an advantage to trade in 100 share lots. However, Fidelity and Schwab’s standard trading practices aggregates trades firm wide which allows our clients to benefit from odd share trades and fractional shares.

Your brokerage and custody costs. For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by earning fees in various ways from your Schwab account. See the Schwab Advisor Services Pricing Guide for more details.



Products and services available to us from Schwab. Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

Services that benefit you. Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

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

Our interest in Schwab’s services. The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don’t have to pay for Schwab’s services. We may have an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab’s services that benefit our business rather than based on your interest in receiving the best value in custody services and the most



favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab’s services (see “How we select brokers/custodians”) and not Schwab’s services that benefit only us.

Brokerage for Client Referrals

AssetMark, Fidelity or Charles Schwab & Co. Inc. does not provide client referrals to our firm.

Directed Brokerage

While acting as a fiduciary, MarianFS endeavors to act in its clients' best interests. MarianFS's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to MarianFS of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest. By directing brokerage transactions through Charles Schwab & Co. Inc., our firm may not be able to achieve the most favorable execution of client transactions in comparison to competitors of Charles Schwab & Co. Inc. This practice of recommending Charles Schwab & Co. Inc. may potentially cost a client money due to the possibility that best execution for client transactions may be obtained at other custodians or competitors of Charles Schwab & Co. Inc.

ITEM 13 - REVIEW OF ACCOUNTS

A. FREQUENCY AND NATURE OF PERIODIC REVIEWS AND WHO MAKES THOSE REVIEWS

Richard M. Allison, CFP® is the *Portfolio Manager* and performs the review of client accounts. Informal reviews are conducted quarterly with Formal reviews conducted annually. The *Portfolio Manager* will also make changes to client’s portfolios due to market conditions at his discretion without contacting the client in advance.

B. FACTORS THAT WILL TRIGGER A NON-PERIODIC REVIEW OF CLIENT ACCOUNTS

Reviews may be triggered by material market, economic or political events, or by changes in clients' financial situations such as retirement, termination of employment, physical move, or inheritance.

C. CONTENT AND FREQUENCY OF REGULAR REPORTS PROVIDED TO CLIENTS

Clients will receive at least a quarterly statement of account from the custodian, Fidelity, or Charles Schwab. If there is enough activity to warrant a monthly statement, then the custodian may also provide a monthly statement to the client. Our firm offers some reporting on Fidelity and Charles Schwab accounts to help with client meetings and at tax time, but we found that most clients rely on the statements from Fidelity and Charles Schwab, therefore we no longer automatically provide quarterly account statements generated by our firm. We may still do so as a courtesy, however.

Note: Client statements provided by Fidelity or Charles Schwab are the account statements to rely on for clients of MarianFS. Any client statements provided by AssetMark, Inc. or MarianFS should be compared against the statements from Fidelity or Charles Schwab for accuracy.



ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

A. ECONOMIC BENEFITS PROVIDED BY THIRD PARTIES FOR ADVICE RENDERED TO CLIENTS

MarianFS does not receive any economic benefits by third parties for advice rendered to our clients. However, our firm principal, Richard M. Allison may receive certain allowances, reimbursements, or services such as airline or hotel discounts, meals including refreshments and special entertainment such as city tours or musical guests for attending training events or promotional events sponsored by third party companies such as insurance companies, investment companies, other investment advisers or custodians. See Item 12 for economic benefits provided by Charles Schwab & Co., Inc.

B. COMPENSATION PAID TO SOLICITORS WHO REFER CLIENTS TO OUR FIRM

MarianFS does not have Solicitor agreements with other investment adviser representatives who refer clients to our firm.

ITEM 15 - CUSTODY

MarianFS does not hold custody of its client's accounts other than to deduct our fees directly from client accounts if so authorized. Client accounts are held at Fidelity or Charles Schwab & Co., Inc., both of whom meet the definition of a "qualified custodian." Clients will receive custodial statements directly from Fidelity or Charles Schwab & Co., Inc. at least quarterly.

California Code of Regulations Section 260.237. Custody or Possession of Funds or Securities of Clients. Item (b) Exceptions (3) Fee Deduction.

Notwithstanding paragraph (a)(6) of this section, an investment adviser is not required to obtain an independent verification of client funds and securities maintained by a qualified custodian, and will not be required to meet the custodial requirements set forth in Section 260.237.2 and Section 260.241.2 of these rules if all of the following are met:

(A) The investment adviser has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee.

(B) The investment adviser has written authorization from the client to deduct advisory fees from the account held with the qualified custodian.

(C) Each time a fee is directly deducted from a client account, the investment adviser concurrently:

1. Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and

2. Sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

(D) The investment adviser notifies the [California] Commissioner in writing that the investment adviser intends to use the safeguards provided in this paragraph (b)(3). Such notification is required to be given on Form ADV.



ITEM 16 - INVESTMENT DISCRETION

MarianFS is a discretionary investment manager. This means that we do not have to consult you before we make trades on your behalf. Our discretionary authority extends to the security chosen and the timing, amount and number of shares purchased or sold. Initially however, we do consult you as to which positions to maintain and which positions can be sold.

ITEM 17 - VOTING CLIENT SECURITIES

A. PROXY VOTING

MarianFS does not vote client securities. We feel it is in a client's best interest to receive their own proxy materials and vote as they wish. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security or custodian.

B. AUTHORITY

MarianFS does not vote client securities and even if a client *inadvertently* grants our firm authority to vote proxies on their behalf, we will not do so no matter what.

ITEM 18 - FINANCIAL INFORMATION

A. BALANCE SHEET

MarianFS neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. FINANCIAL CONDITIONS RELATED TO CUSTODY AND DISCRETION

This is not applicable to MarianFS since we do not have custody of client accounts other than to deduct our management fees directly from client accounts. Our firm does not have any debt or financial conditions that would preclude us from meeting our contractual commitments to clients.

C. BANKRUPTCY PETITIONS IN PREVIOUS TEN YEARS

Neither MarianFS nor its principal, Richard M. Allison (or the formerly named Richard Allison Johnson) have been the subject of a bankruptcy petition in the last ten years.



ITEM 19 - REQUIREMENTS FOR STATE REGISTERED INVESTMENT ADVISERS

A. MANAGEMENT PERSONS EDUCATION AND BUSINESS BACKGROUND

The principal officer for MarianFS is Richard M. Allison. Mr. Allison is the President and Chief Compliance Officer for the firm. Information about Mr. Allison education and business background can be found in his Form ADV 2B brochure supplement which is provided to clients.

B. OTHER BUSINESS ACTIVITIES OF THE PRINCIPAL OFFICERS AND ADVISERS

Mr. Allison is the only officer of our firm and only investment adviser representative. Information about Mr. Allison and his other businesses can be found in his Form ADV 2B brochure supplements which is provided to clients.

C. CALCULATION OF PERFORMANCE BASED FEES AND DEGREE OF RISK TO CLIENTS

Our firm is not compensated for advisory services with performance-based fees.

D. MATERIAL DISCIPLINARY DISCLOSURES FOR MANAGEMENT PERSONS OF THIS FIRM

There are no disciplinary events that involve our firm, Marian Financial Services, Inc. or our principal officer, Richard M. Allison.

E. MATERIAL RELATIONSHIPS THAT THE PRINCIPALS HAVE WITH ISSUERS OF SECURITIES

There are no material relationships that the principals have with the issuers of any securities.