ADV PART 2A BROCHURE

SUNLIGHT PEAKS FINANCIAL PARTNERS, LLC

Galleria South Tower
720 S. Colorado
Penthouse North
Denver, Colorado 80236
(866) 210-0158
www.sunlightpeaks.com

This brochure provides information about the qualifications and business practices of Sunlight PeaksFinancial Partners, LLC (hereinafter "Sunlight Partners" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about the Firm is available on the Securities and Exchange Commission's ("SEC") website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser with the SEC. Registration does not imply a certain level of skill or training.

Item 2. Material Changes

In this Item, Sunlight Partners is required to discuss any material changes that have been made to the brochure since its last annual amendment.

Sunlight Partners made its initial filing with the SEC on June 4, 2021, relying on Rule 203A-2(c) as an adviser expecting to be eligible for SEC registrations within 120 days.

The Firm filed an Other-Than-Annual-Amendment on November 3, 2021, to announce the updated SEC registration status of SunlightPartners as a large advisory firm (Item 2.A (1).

This Annual Updating Amendment dated February 25, 2022, amends the ownership structure of the Firm as reported in Item 4 below and on the ADV Part 1, Schedule A and Schedule B.

TABLE OF CONTENTS

Contents

Item 4. Advisory Business

Sunlight Partners is an SEC-registered investment advisor. The Firm has been in business since 2021. Heritage Management Group, LLC/Heritage Capital USA, Inc maintains 100% ownership of Sunlight Partners; Ryan Parson is the sole owner of Heritage Management Group, LLC/Heritage Capital USA, Inc. (See Schedule A of ADV Part 1).

Investment Management

Clients may engage Sunlight Partners to manage all or a portion of their assets on a non-discretionary or discretionary basis. Sunlight Partners provides advice that is tailored to the individual needs of the client based on the financial information and the investment objective(s) communicated by the client. Clients may impose restrictions on investing in certain securities or groups of securities by notifying the Firm or representative in writing (including in the Account Application).

Sunlight Partners provides its clients with investment consulting and portfolio managementservices related to the assets that clients have invested in and/or intend to allocate to Private Investments, which includes, but is not limited to, any pooled, privately placed security such as a private equity fund, a private debt fund, a private real estate fund, or a fund-of-funds managed by a private investment manager or other private placement including equity, credit or real estate investments (collectively, "Private Investments"). These services are typically offered only to accredited and/or qualified investors. Sunlight Partners provides continuous and regular supervisory or management services related to the discretionary or non-discretionary selection of the Private Investments or managers of Private Investment vehicles. The Firm monitors and supervises the Private Investments on an ongoing basis.

Depending on the client's needs and objectives, Sunlight Partners also may allocate clients' assets among stocks, bonds, commodities, mutual funds, exchange-traded funds ("ETFs"), and/or active public investment managers ("Public Investment Managers")(collectively, "Public Investments"). In specific circumstances as requested and agreed upon by Clients, the firm provides advice about any type of legacy position or other investment held in their portfolios, but Clients should not assume that these assets are being continuously monitored or otherwise advised on otherwise.

Sunlight Partners may recommend that clients authorize the active discretionary management of all or a portion of their assets by and/or among certain sub-advisors, money managers or managed pooled investment vehicles (collectively, "sub-advisors"), based on the stated investment objectives of the client or upon the client's request. The terms and conditions under which the client engages the sub-advisor are set forth in a separate written agreement between Sunlight Partners or the client and the designated sub-advisor. Sunlight Partners provides the service of selecting or recommending the sub-advisor. Sunlight Partners also monitors and reviews the account performance in light of the client's investment objectives on an ongoing basis. Sunlight Partners receives an annual advisory fee which is typically based on a percentage of the market value of the assets being managed, including assets being managed by a sub-advisor. The investment management fees charged by the sub-advisors, together with fees charged by the broker-dealer/custodian of the client's assets, are exclusive of, and in addition to, Sunlight Partners investment advisory fee set forth below. The client may incur additional fees beyond those charged by Sunlight Partners, the sub-advisor and the broker-dealer/custodian. In addition to Sunlight Partners Brochure, the client also receives the Brochure or other disclosure documents, if applicable, of the sub-advisor. Certain sub-advisors may impose more restrictive account requirements or may have billing practices that differ from Sunlight Partners; Sunlight Partners may, in its discretion, alter its account requirements and/or billing practices to accommodate those of the sub-advisors who manage or participate in managing the client's assets.

Clients can engage Sunlight Partners to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts as well as assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Sunlight Partners directs or recommends the allocation of Client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

Financial Planning Services

Sunlight Partners may provide financial planning to clients. The scope of the plan will be discussed with the client before entering into the engagement and will be memorialized in the advisory agreement. Financial plans may encompass asset allocation review and recommendations, investments, insurance planning and risk management, or other areas of financial concern to the client. Sunlight Partners obtains appropriate information from the client through personal interviews (including a discussion of current financial status, future goals and attitude towards risk) and reviews the documents and data supplied by the client. If the client engages Sunlight Partners to do so, Sunlight Partners will prepare a written financial plan for the client. The implementation of financial plan recommendations is entirely at the discretion of the client.

In addition, Sunlight Partners works with clients' attorneys and tax advisors to develop and implement their family legacy and estate plans.

In the course of performing financial planning services, Sunlight Partners sometimes recommends that clients engage the Firm to provide ongoing investment or portfolio management services, or to engage its affiliates to provide other services. To the extent that the Firm recommends that clients engage the Firm or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services, this is a conflict of interest, as the Firm has a financial incentive to encourage clients to retain the Firm or its affiliates. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Sunlight Partners under any non-discretionary engagement, or financial planning or consulting engagement. Sunlight Partners is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.,) and is expressly authorized to rely on this information. It is the client's responsibility to notify the Firm promptly of any change in the client's financial situation or investment objectives in order for the Firm to adjust their services accordingly.

Investment Advice to Qualified Plans

Sunlight Partners provides non-discretionary investment advisory services to qualified plans, including 401(k) Plans, in accordance with the Plan's investment policies and objectives. After review of the Plan's Investment Policy Statement, Sunlight Partners assists the plan sponsor with the selection of a broad range of investment options consistent with ERISA section 404(c) and the regulations thereunder. If engaged to do so, Sunlight Partners assists in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management, and conformance to the guidelines set forth in any Investment Policy Statement or similar document, makes recommendations to maintain or remove and replace investment options and meets with the plan sponsor's Investment Committee periodically to discuss the investments and any recommendations. Sunlight Partners also provides non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election and offers assistance with due diligence in the selection of a plan administrator.

The client retains the sole responsibility to provide all notices to participants required under ERISA section 404(c)(5). Sunlight Partners does not provide investment advice to Plan participants unless they separately engage and become clients of the Firm. Sunlight Partners does not execute transactions at the participant level.

Assets Under Management

As of December 31, 2021, Sunlight Partners had Regulatory Assets Under Management of $124,902,678.

Item 5. Fees and Compensation

Sunlight Partners offers services on a fee basis, which includes fixed and/or hourly fees, as well as fees based upon Assets Under Management.

Asset-Based Fee for Investment Management Services

Sunlight Partners offers investment management for an annual fee based on the value of assets under the Firm's management and advisement. This management fee varies in accordance with the following fee schedules.

Wealth Management

Most clients elect to have Sunlight Partners manage their overall portfolios. These Wealth Management clients are charged according to the following fee schedule:

Up to $5,000,000	1.00%
$5,000,000 to $10,000,000	0.85%
$10,000,001 to $20,000,000	0.70%
$20,000,001 and over	0.50%

These are marginal rates. For example, an account valued at $15,000,000 would pay, under the fee schedule above, 1.00% on the first $5,000,000, plus 0.85% on the next $5,000,000, plus 0.70% on the final $5,000,000. One-fourth of the annual fee is charged each quarter, in advance, based upon the most recently reported market value of the assets being managed by Sunlight Partners on the first day of the quarter, including the value of cash and cash equivalents. The portfolio value includes Private Investments for which the Firm provides advice on an ongoing basis, even if the assets are not held with the client's primary custodian. Valuations are determined by independent third parties, including the client's custodian, the mutual funds, and the managers, issuers, or administrators for the private investments.

Asset Management

Some clients elect to have Sunlight Partners manage only one asset or a specific set of private investments rather than the client's overall portfolio. These Asset Management clients are charged according to the following fee schedule:

Research fee	2%
Assets Under Management fee	1%

The Research fee is charged in a lump sum at the outset of the engagement. This fee compensates Sunlight Partners for its due diligence and initial evaluation of the assets and is deemed to be earned immediately. The Assets Under Management fee will be charged in arrears, annually, on the anniversary of the investment, based on the most recently reported value of the assets.

If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. If the advisory agreement is terminated, the fee for the final billing period is calculated on a *pro rata* basis through (and including) the effective date of the termination; the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Fee for Financial Planning

Sunlight Partners prefers to enter long-term, overall relationships with clients, in which its financial planning services are part of its overall engagement for wealth management. Sunlight Partners does not generally provide financial planning services on a stand-alone basis. The firm may make exceptions to this practice in its sole discretion, in which event the firm will negotiate the financial planning fee individually with the client. The fee may be on an hourly basis or on a flat-fee basis. The agreed-upon fee will be set forth in the written agreement with the client.

Fee for Qualified Plan Services

Sunlight Partners has established a separate fee schedule for Qualified Plans, which are charged rates that depend on the total asset value of the Plan as well as the level of services required, ranging from 0.95% for lower asset values to 0.25% for higher asset values. The Plan Sponsors or Administrators who are interested in further information about Sunlight Partners's services and fees should contact us at 866.210.0158 ext. 1.

GENERAL INFORMATION ON ADVISORY SERVICES AND FEES

Fee Discretion

Sunlight Partners may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities. For asset management services the Firm provides with respect to certain client holdings (*e.g.*, held-away assets, accommodation accounts, private investments, etc.), Sunlight Partners may negotiate a fee rate that differs from the range set forth above. This means that some clients will pay greater or lesser fees than other clients for similar services.

Additional Fees and Expenses

The Firm does not provide brokerage services. Similarly, the Firm does not sponsor or manage a wrap fee program (in which fees or charges for securities brokerage are included in the total fee charged to the client for advisory services.) In addition to the advisory fees paid to Sunlight Partners, clients also incur charges imposed by third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions. These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees and expenses charged to owners of Private Investments, fees attributable to Private Investments, fees charged by investment managers, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), 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. The Firm's brokerage practices are described at length in Item 12, below. Sunlight Partners does not share in any of these third-party fees.

Direct Fee Debit

Clients may provide Sunlight Partners (and in some cases, third party money managers) with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Sunlight Partners.

Use of Margin

Sunlight Partners may recommend that certain clients use margin or other borrowing in the client's investment portfolio. The Firm's fees are determined based upon the value of the assets being managed, including assets that are financed in whole or in part through margin or borrowing.

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account at any time, subject to Sunlight Partners's right to terminate an account. Additions can be in cash or securities, but the Firm reserves the right to liquidate any transferred securities or to decline to accept particular securities into a client's account. Clients can withdraw account assets on notice to Sunlight Partners, subject to the usual and customary securities settlement procedures, but clients should be aware that the Firm designs its portfolios with a long-term perspective and the withdrawal of assets may impair the achievement of a client's investment objectives. Sunlight Partners may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications. When the Firm recommends that clients engage Sunlight Partners for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management, it is a conflict of interest, as the Firm is compensated on the value of assets under its management and therefore has a financial incentive to recommend that clients increase the assets to be managed by the Firm. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of its recommendations.

Termination

All advisory agreements may be terminated upon written notification by either party at any time, or in accordance with any written advisory agreement. Termination will take effect at the close of the day the termination notice is received. After termination, clients will receive refunds of any prepaid and unearned advisory fees (prorated for the balance of the month, if needed, beginning on the day *after* the date the termination notice is received). If services have been provided, and therefore fees are due and payable, clients will receive an invoice with the amount due. Any transactional or custodial charges levied by the custodian after the termination of Sunlight Partners's advisory agreement will remain the client's responsibility and not the responsibility of Sunlight Partners. Sunlight Partners has no obligation to refund these third-party fees to its clients.

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

Sunlight Partners does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

Sunlight Partners offers services to individuals, high net worth individuals, trusts, estates, charitable organizations, corporations and business entities and pension plans (401K plans).

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

<u>Investing in securities involves risk of loss that clients should be prepared to bear.</u>

The Firm's representatives strive to learn the client's goals, risk tolerance and time horizon through an interview process. Based on the information obtained, Sunlight Partners or the representative will recommend investment management strategies to help a client pursue its financial goals.

Specific investment strategies vary in accordance with the specific needs of each client. For most clients, Sunlight Partners attempts to design a strategy based on the concept of asset allocation or spreading investments among a number of asset classes (domestic stocks vs. foreign stocks; large cap stocks vs. small cap stocks; corporate bonds vs. government securities). Asset allocation seeks efficient diversification of assets in an attempt to lessen the risk of concentrated exposure to a particular security or asset class.

Sunlight Partners tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Sunlight Partners consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients must notify Sunlight Partners if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if

Sunlight Partners determines, in its sole discretion, the restrictions or conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm.

Methods of Analysis and Investment Strategies

Sunlight Partners has created model portfolios that are designed to target specific risk-adjusted returns, employing a liability-based approach. This methodology considers the risks of the specific goals of the portfolio in conjunction with the risks of the assets (represented primarily by liquidity and volatility) designed to meet those liabilities. Each investment is evaluated based on its expected date of liquidity, i.e., the date at which it can be reasonably expected to be converted to cash, and its volatility, i.e., the likelihood it can be converted to the expected level of cash on the date of liquidity. Liquidity is a function of the capital demand for an investment, its duration, and its legal transferability, among other factors. Volatility is a function of the market's changing expectations of the investment's value. After evaluating the liquidity and volatility of the investment, it is assigned a risk factor ranging from low to high, with cash and short-term treasury notes reflecting the least risky assets and equity investments in individual companies with no operating history the most risky assets. After assessing the risk of each investment, Sunlight Partners assembles a diversified portfolio that balances those risks within the specified risk tolerance for the portfolio.

The portfolios are diversified across asset classes and across Public and Private Investments. Given the Firm's principals' history in dealing with Private Investments, Sunlight Partners uses Private Investments, including hedge funds, to attempt to outperform the market on a risk-adjusted basis either through fund managers that have an expertise or competitive advantage in a certain area, alongside fund managers, or directly in particular opportunities.

Sunlight Partners mainly uses passive strategies for exposure to developed market public equities in Client portfolios. This mostly includes ETFs, index funds, and target date mutual funds, but Sunlight Partners sometimes selects a mutual fund or a single stock to represent a particular sector. With respect to specific industry segments such as technology and health care, as well as international investments, especially in emerging markets, Sunlight Partners will use active strategies from Public Investment Managers. Sunlight Partners will also use Public Investment Managers for the fixed income portion of the portfolio, both domestic and international.

Sunlight Partners attempts to achieve market returns with minimal fees on the public side of its portfolios to balance the Private Investments within each portfolio to meet its risk profile.

Sunlight Partners identifies and recommends to each client the model portfolio that the Firm believes best suits the client's needs and circumstances. Once the portfolio is implemented, it will stay in place unless the client's personal circumstances change.

It is the client's responsibility to provide Sunlight Partners with accurate, current information about the client's financial situation and investment objectives, and to notify Sunlight Partners promptly upon any material change in the client's financial situation or investment objectives. If the client does not provide this notice or information, Sunlight Partners will not be in a position to perform an accurate review, evaluation, or revision of its previous recommendations and/or services. In performing its services, Sunlight Partners is not required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely on that information.

Sunlight Partners provides consolidated portfolio reporting and administration of Private Investments. Clients are provided with consolidated reporting that includes Private Investment values along with the public market holdings. Sunlight Partners also facilitates the execution of subscription documents and coordinates capital call payments on behalf of its clients for each of the Private Investments that they are committed to.

The material risks involved with each of the significant investment strategies that the Firm uses include (but are not limited to):

1. Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Sunlight Partners recommendations and/or investment decisions will depend to a great extent upon correctly predicting the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that Sunlight Partners will be able to predict these price movements accurately or capitalize on any such assumptions.

2. Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

3. Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share NAV, plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their *pro rata* NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually

20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

4. Use of Independent Managers

When Sunlight Partners selects independent managers to manage a portion of its clients' assets, Sunlight Partners continues to conduct ongoing due diligence of the managers, but the results will depend to a great extent on the independent managers' ability to implement their investment strategies successfully. Depending on the manager and the nature of the investments, Sunlight Partners might not have the ability to supervise the independent manager on a day-to-day basis.

5. Use of Private Collective Investment Vehicles

Sunlight Partners recommends that certain clients invest in hedge funds, private equity funds, and other pooled investment vehicles that are not publicly traded. The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. Many of these securities are illiquid and/or impose restrictions on redemption or transfer. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining the risks prior to investing.

6. Real Estate Investment Trusts ("REITs")

Sunlight Partners sometimes recommends that clients invest in, or allocate assets among, various REITs, the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

7. Use of Leverage

Although the Firm does not generally recommend the use of leverage to clients, clients should be aware that certain of the private investments that the Firm recommends will use leverage. While the use of leverage for investments can substantially improve returns, it also increases overall portfolio risk. Leveraged transactions are effected using capital borrowed from a financial institution,which is secured by holdings. Under certain circumstances, a lending financial institution may demand an increase in the underlying collateral. If the investor is unable to provide the additional collateral, the financial institution may liquidate account assets to satisfy the outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a portfolio.

8. Currency Risks

An advisory account that holds investments denominated in currencies other than the currency of the client's home country or region may be adversely affected by the volatility of currency exchange rates.

9. Interest Rate Risks

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

Item 9. Disciplinary Information

This item requires investment advisers to disclose any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management. Sunlight Partners has not been involved in any such legal or disciplinary events.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Ryan Parson is the sole owner of Heritage Management Group, LLC and Heritage Capital USA, Inc. As disclosed in Item 4, Sunlight Partners is owned by Heritage Management Group, LLC. Mr. Parson personally invests in and holds his personal real estate and other private investments in the Heritage Management Group, LLC and Heritage Management Group, LLC.

Item 11. Code of Ethics

Sunlight Partners has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its supervised persons. Sunlight Partners Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its supervised persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Sunlight Partners personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). The Firm's supervised persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This includes purchases and sales in the supervised persons' names as well as through collective vehicles. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of those securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no supervised person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless the transaction has been completed, the transaction for the supervised person is completed as part of a batch trade with clients, or the Firm has decided not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and, iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact Sunlight Partners to request a copy of its Code of Ethics at no charge.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

Sunlight Partners does not maintain custody of client assets, although the Firm may be deemed to have custody of clients' assets if clients give the Firm authority to withdraw assets from the client's account. Clients' publicly traded assets must be maintained in an account at a "qualified custodian," a broker/dealer or bank. We recommend that our clients use Fidelity Institutional℠ ("FI"), which provides clearing, custody and other brokerage services through National Financial Services LLC and Fidelity Brokerage Services LLC, members NYSE, SIPC. We also recommend that clients use MidAtlantic IRA, LLC, for custody of alternative investments held in IRA accounts. The client decides where to maintain accounts to hold the client's assets, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. (We refer to the client's qualified custodian as a "QC".)

Sunlight Partners is independently owned and operated and not affiliated with any QC.

Fidelity provides Sunlight Partners with access to its institutional trading and custody services, which are typically not available to retail investors. Factors which Sunlight Partners considers in recommending Fidelity or any other broker-dealer to clients include its financial strength, reputation, execution, pricing, research and service. Fidelity enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other financial institutions.

The Firm has a duty to obtain "best execution" for its clients. 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 financial institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Sunlight Partners seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist Sunlight Partners in its investment decision-making process. This research will be used to service all the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of investment research products and/or services poses a conflict of interest because Sunlight Partners does not have to produce or pay for the products or services.

Sunlight Partners periodically and systematically reviews its recommendation of financial institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

Fidelity provides the Firm with administrative support, computer software, related systems support, as well as other third-party support as further described below (together "Support"). This allows Sunlight Partners to monitor client accounts maintained at Fidelity and otherwise conduct its business. Sunlight Partners receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Fidelity. The Support is not provided in connection with securities transactions of clients (*i.e.*, not "soft dollars"). The Support benefits Sunlight Partners, but not its clients directly. Clients should be aware that Sunlight Partners receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits will influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, Sunlight Partners endeavors at all times to put the interests of its clients first and has determined that the recommendation of Fidelity is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, Sunlight Partners receives the following benefits from Fidelity: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information. Fidelity also makes available to the Firm, at no additional charge, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Sunlight Partners (within specified parameters). These research and brokerage services are used by the Firm to manage accounts for which it has investment discretion. Without this arrangement, the Firm might be compelled to purchase the same or similar services at its own expense.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of the advisor's clients' assets are maintained in accounts at Fidelity. Fidelity's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, 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 client accounts maintained in its custody, Fidelity does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity's accounts.

Fidelity also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by Fidelity. Other potential benefits may include occasional business entertainment of personnel of Sunlight Partners by Fidelity personnel. Other of these products and services assist Sunlight Partners in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services are used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Fidelity. Fidelity also makes available to Sunlight Partners other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Fidelity may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Fidelity 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 the Firm. While, as a fiduciary, Sunlight Partners endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Fidelity may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity, which creates a conflict of interest.

Brokerage for Client Referrals

Sunlight Partners does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the financial institutions or other third party.

Directed Brokerage

The client may direct Sunlight Partners in writing to use a particular financial institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that financial institution and the Firm will not seek better execution services or prices from other financial institutions or be able to "batch" client transactions for execution through other financial institutions with orders for other accounts managed by Sunlight Partners (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Sunlight Partners may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client will be effected independently unless Sunlight Partners decides to purchase or sell the same securities for several clients at approximately the same time. Sunlight Partners may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's client's differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among Sunlight Partners clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which Sunlight Partners supervised persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Sunlight Partners does not receive any additional compensation or remuneration as a result of the aggregation.

If the Firm determines that a *pro rata* allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation and the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Limited Investment Opportunities

The Firm allocates limited investment opportunities in a manner that is fair and equitable and does not prefer certain clients over others. Individual demand for each opportunity will be determined consistent with each client's investment objectives, the individual demands aggregated, and allocations determined on a *pro rata* basis of the total demand.

The Chief Compliance Officer is available to respond to any questions about the Firm's process for allocating limited investment opportunities.

Item 13. Review of Accounts

Account Reviews

Sunlight Partners monitors client portfolios on a continuous and ongoing basis. Sunlight Partners offers each client a review meeting (in person, by videoconference or by telephone) at least annually. The reviews are conducted by the Firm's principal and/or investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Sunlight Partners and to keep the Firm informed of any changes.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the financial institutions where their assets are held in custody. If requested and agreed to by the Firm, clients will also receive written or electronic reports from Sunlight Partners and/or an outside service provider which contain account and/or market-related information, such as an inventory of account holdings or account performance. Clients are urged to compare the account statements they receive from their custodian with any documents or reports they receive from Sunlight Partners or an outside service provider, and to report any discrepancy to Sunlight Partners *and* to the custodian promptly.

Item 14. Client Referrals and Other Compensation

Sunlight Partners does not compensate any person who is not its supervised person for client referrals. The Firm receives economic benefits from Fidelity, which are described in detail in Item 12, above.

Item 15. Custody

Sunlight Partners is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. Client funds and securities are maintained at one or more financial institutions that serve as the qualified custodian with respect to such assets. The qualified custodians will send account statements to clients at least once per calendar quarter that detail any transactions in the account for the relevant period. The custodians' statements are the official record of the client's holdings. In addition, as discussed in Item 13, if requested by the client and agreed by Sunlight Partners, Sunlight Partners will also send or otherwise make available periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the financial institutions and compare them to those received from Sunlight Partners. Clients should report any discrepancy to Sunlight Partners and to the custodian.

Sunlight Partners is deemed to have custody if clients give the Firm limited power of attorney in a standing letter of authorization ("SLOA") to disburse funds to one or more third parties as specifically designated by the client. In these circumstances, the Firm will implement the steps in the SEC's no-action letter on February 21, 2017, which includes (in summary): i) client will provide instruction for the SLOA to the custodian; ii) client will authorize the Firm to direct transfers to the specific third party; iii) the custodian will perform appropriate verification of the instruction and provide a transfer of funds notice to the client promptly after each transfer; iv) the client will have the ability to terminate or change the instruction; v) the Firm will have no authority or ability to designate or change the identity or any information about the third party; vi) the Firm will keep records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and vii) the custodian will send the client an initial and annual notice confirming the SLOA instructions.

Item 16. Investment Discretion

Sunlight Partners is generally given the authority to exercise discretion on behalf of clients. Sunlight Partners is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking the client's specific consent. Sunlight Partners is given this authority through a power-of-attorney included in the agreement between Sunlight Partners and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). When given discretionary authority, Sunlight Partners determines the securities to be purchased or sold, the number and value of securities to be purchased or sold, when transactions are made, and the Independent Managers to be hired or fired.

If a Client does not grant discretionary authority, Sunlight Partners is required to contact the client before entering transactions in the client's account. Therefore, the client should ensure that the client can be reached at all times when the market is open and should be prepared to decide whether to accept or reject the Firm's investment recommendations. Once the client authorizes a specific transaction, the Firm will determine when to buy or sell the investment and the price at which it is bought or sold. If any client's account is managed on a non-discretionary basis and the client cannot be reached or is slow to respond to the Firm's request, the delay can have an adverse impact on the timing of transactions and the Firm may not be able to achieve the same execution price.

Item 17. Voting Client Securities

Sunlight Partners does not accept the authority to vote clients' securities on their behalf. Clients receive proxies directly from the financial institutions where their assets are held and may contact the Firm at the contact information on the cover of this brochure with questions about any issuer solicitations.

Item 18. Financial Information

Registered investment advisers are required in this Item to provide the following financial information or disclosures about the Firm's financial condition: Sunlight Partners does not require or solicit the prepayment of more than $1,200 in fees six months or more in advance of services rendered. The Firm has no financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients and has not been the subject of a bankruptcy petition at any time.