ITEM 1: COVER PAGE

Valor Capital Management, LLC

This Brochure provides information about the qualifications and business practices of Valor Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (440) 872-6559. 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.

Valor Capital Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Valor Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The firm's CRD number is: 291213.

VALOR
CAPITAL MANAGEMENT

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September 2023

ITEM 2: MATERIAL CHANGES

On an annual basis, this item will be used to provide clients with a summary of all material changes made to the Brochure since the last annual update. Valor Capital Management, LLC ("Valor Capital" and/or "Valor" and/or "Firm") will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of its business' fiscal year-end. Further, Valor Capital will provide clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

This update to Valor's Form ADV Part 2A represents the Firm's most current Brochure since its amendment filing in March 2023.

This Form ADV Part 2A has been updated to reflect changes in the following sections:

Effective October 1, 2023, we will be transitioning from quarterly billing to monthly billing, utilizing an average daily balance method. This will not impact your current fee, but is a change in how we will bill in order to better make use of our billing technology.

Strategist, Subscription and Administrative Service Fees – Effective October 1, 2023, offerings will include new strategies which may have an additional fee. If this fee applies to your portfolio, the fee will be included in the total fee charged to your account by PCA as determined by the Schedule A form.

Valor Capital's Brochure may be requested by contacting Luke Ripienski, Chief Compliance Officer ("CCO") by phone at (440) 872-6559.

Additional information about Valor Capital also available via the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Valor Capital who are registered, or are required to be registered, as investment adviser representatives of Valor Capital.

ITEM 3: TABLE OF CONTENTS

* The SEC requires all investment advisers to organize their disclosure documents according to specific categories listed above, some of which may not pertain to Valor Capital's business. When a required category is not relevant to our business, we list the category and state that it does not apply.

VALOR CAPITAL MANAGEMENT

ITEM 4: ADVISORY BUSINESS

A. Firm Description

Valor Capital Management was formed in Delaware on October 6, 2017 as a limited liability company and is 100% owned by C2P Enterprises, LLC. Valor's registration with the Securities and Exchange Commission became effective on March 1, 2018. The Firm's principal place of business is in Westlake, OH. The Firm is led by Jason L Smith, Chief Executive Officer, and David Alison, President and Founding Partner.

B. Types of Advisory Services

Valor operates as a Turnkey Asset Manager Program ("TAMP"), Sub-advisor, Co-Advisor and/or Fund Strategist providing asset management and administrative services which are utilized by registered investment advisers, broker-dealers, and other financial institutions (collectively "Separate Advisors") for the benefit of their Clients.

1. TAMP Services

The TAMP investment services provided by Valor include but are not limited to client billing services, rebalancing, due diligence activities, serving as an operational liaison between the Separate Advisors and custodians, various portfolio management tools, transaction data processing, making available account reports, training, retaining and providing access to certain third-party investment managers and research, and other administration and support services. The services may be completed internally or through affiliated and non-affiliated third parties. Client accounts are administered on a discretionary basis pursuant to instructions received from the Client or Client's Separate Advisor's Investment Advisory Agreement allowing Valor and/or third-party investment managers to act on their behalf. Specific TAMP offerings include separately managed accounts, signal-based relationships and AdvisorSelect Portfolios as more fully described below.

Separately Managed Accounts (SMA) and Signal Based Relationships

As part of Valor's TAMP offering, Valor retains and provides access to certain third-party investment managers to design and manage model portfolios called separately managed accounts ("SMAs"). The SMA investment manager, not Valor or the Separate Advisor, is responsible for all investment and reinvestment-related decisions and trade execution in the Client accounts. However, while SMA investment managers regularly monitor the SMA accounts and are responsible for managing the model portfolios on behalf of Valor and the Separate Advisor, the SMA is not acting as your investment advisor and does not possess knowledge of your individual information or investment goals and objectives.

Separate Advisors may recommend that their Clients, where suitable, authorize the active discretionary management of all or a portion of their assets by and/or among selected SMAs, based upon the stated investment objectives and risk profile of the Client. Clients will receive Valor's disclosure brochure and other related documents as well as the SMA's and Separate

Advisor's disclosure brochure and related documents. Each SMA is uniquely structured so please ensure you carefully review the applicable SMA's disclosure brochure to understand their investment strategy, how they operate, the fees they charge, how investments will be managed, risk profile, among other matters. Depending on the SMA selected, the client may need to authorize the SMA to vote proxies on their behalf. Valor conducts the initial due diligence on SMAs and performs administrative, operational, and other support services for which it charges a platform fee as discussed below.

Valor also enters into signal-based relationships with certain third-party managers whereby it makes available their model asset allocation portfolios on Valor's TAMP. These third-party managers typically called Signal Providers monitor their respective models and provide Valor with ongoing recommendations for the allocation and reallocation of assets in the model consistent with the stated strategy. Different selected signal-based strategies and models will be sleeved within one account so that the Separate Advisor's Client does not have to open multiple accounts. The Separate Advisor's client will receive the most recent copy of the sleeved third-party strategy/model manager's Form ADV brochure which outlines the strategy, risks, associated fees and other pertinent information. Valor may bill your account for certain third party strategist, subscription, and/or administrative fees which will be disclosed to you by your Advisor. Valor does not typically reject or deviate from the trade signals provided by the Signal Provider. However, Separate Advisor's clients will not achieve the same performance returns as shown in a Signal Provider's marketing material and fact sheets if their accounts do not execute trades in strict conformance with the Signal Provider's trade signals. Valor conducts the initial due diligence on these strategies/models and performs administrative, trade order management and execution, operational and other support services for which it charges a platform fee as discussed below.

AdviserSelect Portfolios

A Separate Adviser also has the ability to build and manage one or more customized individual investment portfolios for their Clients ("AdvisorSelect Portfolios"). The Separate Advisor is solely responsible for determining investment selections and giving instructions for trades, reinvestments and rebalances. Valor Capital does not provide any investment advice to AdviserSelect Portfolios, does not have or exercise any discretionary authority with regard to AdviserSelect Portfolios, and does not supervise the AdviserSelect Portfolios or the Separate Advisor in its management of AdviserSelect Portfolios. Please review the Separate Adviser's disclosure brochure for additional information regarding the Separate Adviser's management of customized investment portfolios. Valor provides operational support for AdviserSelect Portfolios and requires the Client's authorization to perform services such as deducting fees and/or providing other services on Separate Advisor's behalf. Valor's platform fee will be charged to the Client account, in addition to the Separate Adviser's investment advisory fee.

Other Managers

2. Sub-advisory and Co-advisory Services

With respect to its Sub-advisory and Co-advisory services, Valor has aligned with investment management companies including BlackRock, Dimensional Fund Advisors, The Vanguard Group, and others to provide its Separate Advisors an investment platform of core portfolio models and specialized strategies to meet the unique needs of their investment adviser representatives ("IARs") and Clients.

Valor's core models provide strategic investment management through a diverse selection of risk-based asset allocation model portfolios. Specifically, Valor's core models are generally comprised of exchange-traded funds ("ETFs") and/or mutual funds designed to provide asset class diversification for varying levels of risk tolerance on a pre-tax or post-tax basis. The DFA core models are managed in a manner substantially similar to the models historically developed and recommended for investment by Valor's affiliate, C2P Capital Advisory Group, LLC dba Prosperity Capital Advisors, LLC ("PCA").

Valor also offers specialized strategies that are designed to complement Valor's core models by offering unique or specific investment strategies and solutions. Specialized strategies are managed by Valor and/or third parties and may invest in stocks, bonds, mutual funds, ETFs or other securities in accordance with the investment objectives of the particular strategy.

Leveraging one or more of the core and specialized models, Valor helps Separate Advisors and their IARs navigate the right investment offering, blended portfolio design, and operational implementation to meet the specific needs of their clients. Underlying Client accounts are generally managed based on the overall model, rather than specifically to each Client's individual needs. However, with respect to Valor's tax managed portfolios, Separate Advisors may from time to time provide Valor trade instructions to address specific Client circumstances. Valor will generally review the model portfolios quarterly for rebalancing designed to keep the portfolios consistent with the Firm's usual and customary target parameters. Valor, the Separate Advisor, or the Client may elect not to rebalance for a number of reasons including, for example, consideration of a tax strategy, the funds involved are economically insufficient, additional fees and expenses are anticipated, or there are other pending events impacting the decision.

Valor enters into sub-advisory or co-advisory agreements with Separate Advisors, whereby Valor invests client assets according to the Valor model portfolio selected by the Separate Advisor and Client. The Separate Advisor and their Clients execute a separate investment advisory agreement, and the Separate Advisor is responsible for providing the Client with individualized discretionary investment management services. The Separate Advisor serves as the primary relationship contact with the client and is responsible for determining the Client's risk profile and for selecting the Valor model portfolios that are consistent with the Client's risk profile. Clients should carefully review the investment management agreement executed with the Separate Advisor, as well as the Separate Advisor's ADV Part 2A - Disclosure Brochure, for a full description of the services to be provided by the Separate Advisor. Under the Sub-Advisor or Co-Advisor Agreement, in addition to asset management services, Valor Capital provides non-advisory services including assistance in account administration, assistance in trading, billing and record keeping, and performance reporting as requested. Valor is provided with a limited power of attorney, by the Separate Advisor and the Client, to arrange for execution of trades and rebalancing of model portfolios. Valor is not responsible for ensuring that the model portfolios are consistent with a Client's risk profile. Further, Valor will not serve as an investment advisor to individual Clients.

Additionally, Valor has established agreements to work with a third-party investment adviser in a sub-advisory or investment research capacity. The sub-advisor is responsible for all investment-related decisions and trading in the client accounts. The subadvisor may be limited to only manage assets through specific custodians. For more information about what custodians a specific sub-advisor is authorized to offer services through, please refer to the sub-advisor's ADV. There will be additional fees for the use of the sub-advisor. Please review the sub-advisor's ADV for more information. Valor retains the authority to hire and fire sub-advisors at our discretion.

3. Strategist Services

Valor also provides investment advisory services on a discretionary basis as a Fund Strategist for unified management accounts ("UMA") by providing one or more its model portfolio strategies to a "Platform Provider", such as Axxcess Wealth Management and Lockwood. Valor has entered into an agreement as a model manager with the Platform Provider. Valor provides access to some or all of its model portfolio strategies via the Platform Provider's model management system for which Separate Advisors and Clients can then select for use in a Client account. For UMA managed accounts, Valor is solely responsible for the management of the model portfolio strategies provided to the Platform Provider which have been selected for use in a Client account by a Separate Advisor and/or Client. By utilizing one or more of Valor's model portfolio strategies via a Platform Provider, the services Valor provides UMA/SMA managed accounts are limited to the following: portfolio design, asset allocation, risk management and security selection. UMA accounts are managed based on the selected portfolio's stated investment strategy, philosophy, and objective, rather than on each Client's individual needs.

C. Client Tailored Services and Client Imposed Restrictions

Valor manages a selection of model portfolios that are utilized by Separate Advisors. The portfolios are based on target asset-class allocations that designate specified percentages within multiple securities asset-classes with the intent of creating a diversified investment portfolio of no load institutional mutual funds, ETFs, equities, and fixed income solutions. These models are designed to provide asset class diversification for varying levels of risk tolerance.

As a general matter, the models are to be used by Separate Advisors to help clients meet their investment goals, as determined by the Separate Advisor based on their client's circumstances including investment needs, goals, objectives, risk tolerance, and time horizon. Client accounts are tailored to the client's specific individual investment goals and objectives. The IAR of the Separate Advisor collects financial and personal information from the client, and then client and the IAR decide on an asset allocation strategy.

The Firm does not maintain a direct relationship with Clients; however, Clients may impose certain reasonable restrictions on the management of their accounts through consultation with Separate Advisors. Nonetheless, Valor may determine that it cannot accept certain restrictions in its sole discretion.

D. Wrap Fee Programs

Valor Capital does not sponsor or manage a wrap fee program.

E. Amounts of Assets Under Management

As of December 31, 2022, the Firm had $892,788,709 in assets under management and an additional $460,969 in assets under advisement.

ITEM 5: FEES, COMPENSATION AND TERMINATION OF SERVICES

A. Description of Compensation and Fee Schedule

Valor Capital's investment management advisory fee and/or TAMP platform fee consists of an annual fee based on assets under management, or agreed upon rate, billed monthly in advance, based on the average daily account balance of the prior month. Accounts opened in mid-month are assessed a pro-rated management fee. Fees for the initial month are adjusted pro-rata based upon the number of calendar days in the calendar month that the account is invested in a billable strategy. The following is the Firm's fee schedule for investment management and other platform services such as account opening, billing, reporting, and trading:

Asset Level:	**Maximum Fee:**
$0 - $499,999	60 bps
$500,000 - $999,999	50 bps
$1,000,000 - $1,999,999	40 bps
$2,000,000 - $4,999,999	35 bps
$5,000,000+	30 bps

Valor may charge a $150.00 minimum annual investment management fee which may result in a fee greater than the fees stated above. Valor's fees may be less than the maximum fees outlined above. Certain Separate Advisor Clients with pre-existing relationships may initially be charged fees which are less than those set out above. With regard to employee-related accounts and certain other accounts, the fees may be less, depending upon a number of factors, including portfolio size, length of employment, and relationship to the employee. Fees are subject to change with thirty (30) days written notice.

Valor maintains a Limited Power of Attorney for all the model portfolios and strategies for the purposes of directing and/or otherwise effecting investments on behalf of the managed accounts invested in the portfolios and for the payment of the advisory fees charged by the Firm and the Separate Advisor, custodial fees and/or other charges incurred by the managed account.

Fund Strategist fees are negotiated with the Platform Provider and may be as high as an annual rate of .40% of assets under management. Separate Advisor Clients typically pay additional management fees above and beyond Valor's fee for which Valor has no control over nor receives any benefit from.

Clients should be aware that Valor's advisory fee and/or platform fee can be higher or lower than those charged by others in the industry, and that it can be possible to obtain the same or similar services from other investment advisers at lower or higher rates.

B. Payment of Fees

Fees are payable monthly, in advance, based on the average daily account balance of the prior month. Such fees will be deducted from the Client's account(s) following the end of the month. Incoming new accounts are charged the month after funding and prorated to the end of the month. Payment of advisory fees of a de minimis nature can be waived at Valor Capital's discretion.

Fund Strategist advisory fees are paid to Valor by the Platform Provider as agreed upon via the agreement entered into by Valor and the Platform Provider. SMA providers may deduct their fees from the client account as outlined above.

C. Other Fees

Unmanaged Assets

As a service and convenience for Separate Advisor's and their Clients, Valor may hold unmanaged assets separately from managed assets in the Client's account. Valor does not provide any investment advisory services with respect to unmanaged assets. The administrative fee for this service is $150/year billed on a pro rata basis, monthly, in advance. Valor's administrative fee is in addition to fees charged by the custodian to hold the assets within the account(s). Valor can choose to waive this fee at its discretion.

Separately Managed Accounts & Other Programs

Valor charges clients a tiered asset-based program fee based on assets invested with the firm in addition to the fee that is charged by your advisor and the SMA manager fee and/or other program manager fee, as applicable. The Firm's fee schedule is outlined above. All fees will be disclosed to through the Valor Schedule A or through a similar document provided by the RIA you work with.

Custodial Services

Separate Advisors and Clients may select and utilize the custodial, brokerage and clearing services of multiple broker-dealers, including, but not limited to, TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"), Charles Schwab, and Fidelity Investments Institutional Brokerage Group ("Fidelity"). These broker-dealers offer services to

Separate Advisors which include custody of securities, trade execution, clearance, and settlement of transactions. The broker-dealer fees and costs vary and can be higher or lower depending on the firm selected by the Separate Advisor and Client. The fees charged by Valor are in addition to the fees charged by any Separate Advisor utilizing the services of Valor and any charges assessed by the Client's Custodian providing brokerage and clearing services. Custodial fees could include, but are not limited to, transaction fees, short term redemption fees, account transfer fees and/or account closing fees. These fees are charged by the custodian, and not paid to Valor Capital Management. Check with your custodian for further details about their charges.

Underlying Investment Fees

To the extent mutual funds or ETFs are selected to fill components of the overall investment strategy, the annual advisory fee set forth above does not include the customary fees and expenses associated with investing in mutual funds and ETFs or other costs of establishing and maintaining an account with mutual funds and ETFs such as the fund's management fee or distribution fee, typically called Rule 12b-1 fees. These fees and expenses are described in each fund's prospectus. Valor does not receive Rule 12b-1 fees paid by mutual funds. In most cases, mutual funds offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For example, in addition to the more commonly offered retail shares classes (Class A, B, C shares), mutual funds may also offer institutional share classes and other share classes specifically designed for purchase in a fee-based investment advisory program. Institutional share classes or classes of shares designed for purchase in an investment advisory program usually have a lower expense ratio than other share classes. The appropriateness of a particular mutual fund share class selection is dependent upon a range of different considerations, including but not limited to: the asset based advisory fee that is charged, whether transaction charges are applied to the purchase or sale of mutual funds, the overall cost structure of the advisory program, operational considerations associated with accessing or offering particular share classes (including the presence of selling agreements with the mutual fund sponsors and Valor's ability to access particular share classes through the custodian), share class eligibility requirements, distribution fees, shareholder servicing fees or other compensation associated with offering a particular class of shares. Regardless, Clients should not assume that they will be invested in the share class with the lowest possible expense ratio or cost.

Professional/Service Provider Fees

Fees do not include the services of any co-fiduciaries, accountants, broker-dealers, or attorneys. Accordingly, the fees of any additional professionals engaged by a Client will be billed directly by such professional(s).

D. Prepayment of Fees

Advisory fees are charged in advance so if a Client terminates an advisory contract, the Firm will return any previously paid advisory fees on a pro-rated basis that are greater than $50 to the Client within a reasonable time period.

E. Other Compensation

The Firm does not accept any other compensation for its services other than the fees disclosed in this Brochure.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Valor Capital does not charge any performance-based fees based on a share of capital gains or on capital appreciation of the assets of a Client.

ITEM 7: TYPES OF CLIENTS

Valor provides its services to other Separate Advisors. Valor will not serve as an Investment Adviser to individual clients. As described in Item 4, Valor's portfolio management services are generally offered to clients only through programs where an investment adviser representative of a third-party firm provides advice to the client. These investment adviser representatives are not employees of Valor but are independent or employed by Separate Advisors typically not affiliated with Valor, with the exception of Prosperity Capital Advisors. Valor generally requires a minimum portfolio size of $5,000-$75,000 depending on the model selected; however, exceptions may be granted. Third-party investment managers may impose higher or lower minimums.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

In developing and managing its core model portfolios, Valor utilizes a method of asset-class allocation based upon academic, behavioral, quantitative and fundamental investment research. Valor's asset-class allocation models and advice concerning securities is based upon publicly available research and reports regarding Efficient Markets Theory, adjusted for certain market and economic factors. The asset-class allocations are adjusted for risk (defined as historic market volatility over identified periods of time). Its core model portfolios are designed for longer-term investors. All Valor core models have a target of 0-3% of the allocation in cash.

Valor's specialized strategies are actively managed and seek to address a specific investment need or objective. Examples of these specialized strategies include an individual stock portfolio, an equity dividend income. portfolio, a targeted draw down portfolio, or various fixed income portfolio strategies. All Valor specialized strategies have a target of 0-3% of the allocation in cash.

Core Models:

1. Valor United Portfolio Models (formerly named Multi-Manager Models)

These model portfolios seek total return through exposure to a diversified portfolio of fixed income and equity asset classes within a target allocation. Target allocations can vary +/-5%. It may invest in in exchange traded funds and mutual funds. Valor offers both pre-tax and tax-managed portfolio models.

2. Dimensional Fund Advisors (DFA) Models

The DFA Models are designed to provide fixed income and equity class diversification for varying levels of risk tolerance. These models are managed in a manner substantially similar to the models historically recommended for investment by Valor's affiliate PCA. Each of these model portfolios below are primarily comprised of DFA Funds but could also include other securities that correspond to the allocation percentages shown. Dimensional applies a dynamic implementation process that integrates advanced research, methodical portfolio design, and careful execution, while balancing risks, costs, and other tradeoffs that can impact performance. This approach is applied across a full suite of investment strategies. Valor offers both Dimensional pre-tax and tax-managed portfolio models.

3. Vanguard ETF Series Model Portfolios

The Vanguard CRSP Series ETF Strategic Model Portfolios are a total-return model series that provides exposure to broad-market global equities and fixed income within a target allocation. The CRSP Series U.S. equity exposure aims to track Center for Research in Security Prices (CRSP) benchmarks, while the international equity and fixed income exposures aim to track indexes from FTSE and Bloomberg Barclays. The Vanguard CRSP Series ETF model portfolios are strategic and index-centric by nature. Within the broad asset classes, the portfolios are market-capitalization-weighted and reflect their benchmarks' investment style and size exposure. Valor also offers Vanguard Tax-Efficient ETF Series Model using investment-grade municipal bonds and low turnover and indexed global equity investments.

Specialized Strategies:

1. Dimensional Fund Advisors (DFA) Socially Responsible Models

Valor manages a series of model portfolios which focus on socially responsible investing using fixed income and equity asset classes within a target allocation. DFA Funds' socially responsible mutual funds have considered the United States Conference of Catholic Bishops (USCCB) socially responsible investment guidelines in construction of its socially responsible models. Each of the Socially Responsible Models, with the exception of Stable Model, are available with an asset allocation containing real estate investments.

VALOR CAPITAL MANAGEMENT

2. **Dimensional Fund Advisors (DFA) Sustainable Models**

Valor also manages a series of varying target allocation model portfolios which are comprised of DFA Funds' sustainability mutual funds that screen investments based on key sustainability issues such as environmental impact from company emissions, including for example, greenhouse gas emissions and potential emission from fossil fuel reserves. Each of the Sustainable Models, with the exception of Stable Model, are available with an asset allocation containing real estate investments.

3. **Dimensional Fund Advisors (DFA) Global & ETF Models**

Valor also offers a series of Global Models and ETF Models that allocate its assets to DFA Funds that invest in domestic and international equity and fixed income securities. In addition to its allocation strategy of providing exposure to the domestic, international equity and fixed income markets through investment in the underlying funds, the Global Models further diversify its investment portfolio by allocating its assets among underlying funds that represent a variety of different asset classes, such as large capitalization, small capitalization, and emerging markets stocks, as well as real estate securities.

4. **BlackRock Target Allocation ETF Models**

The BlackRock Target Allocation ETF Models are a suite of investment options with the specific investment strategy varying allocations to equities and fixed income. These investment strategies seek total return through exposure to a diversified portfolio of fixed income and/or equity asset classes. The target allocations can vary +/-10%. Valor offers both pre-tax and tax-aware portfolio models.

In regard to the United Portfolio Models, the development and maintenance of this model is materially supported by BlackRock Fund Advisors and/or its affiliates, including BlackRock Investments, LLC (collectively, "BlackRock"), which provides Valor Capital Management with investment research, model recommendations and marketing support at no cost. Research and recommendations provided by BlackRock to Valor, however, predominantly favor the use of iShares ETFs, which are distributed by BlackRock. While Valor is under no obligation to utilize iShares ETFs in the management of the Multi-Manager Core Models, such models will predominantly and sometimes exclusively utilize iShares ETFs in their construction. This creates a material conflict of interest for Valor as the receipt of such services from BlackRock reduces Valor's operating costs, which creates an incentive for Valor to recommend and utilize products sponsored or distributed by BlackRock in the management of all client accounts.

5. **Valor Volatility Buffer Model Series**

The Valor Volatility Buffer Model Series provides an opportunity for investors to take advantage of market growth (to a cap) while maintaining a defined downside buffer, over a specified outcome period, removing much of the uncertainty associated with investing in the stock market. These models are appropriate for investors seeking equity market growth, with reduced downside risk. This is accomplished through a portfolio of defined outcome exchange-traded funds that are based on the reference asset (an ETF or major market index, as applicable). By layering options that have varying strike prices (the price at which the option purchaser may buy or sell the security, at the expiration date), and the same expiration date (approximately one year), each ETF is able to shape the return profile of the reference asset over the outcome period. This provides a downside buffer for the outcome period. These buffers can range from 9% to 30% depending on the model selected. Upon the conclusion of an outcome period, each ETF will roll into a new set of options contracts with the same exposure, buffer level, and term length, and a new upside cap will be determined. The Valor Volatility Buffer Model Series allocates money to each month of the year in an equal allocation and is set to automatically roll that allocation into the new like-kind fund.

6. BlackRock Multi-Asset Income Models

BlackRock's Multi-Asset Income model portfolios are core portfolios built using mutual funds and ETFs. They are designed to help generate income and growth while actively managing risk and seek opportunities across different asset classes and regions. The model portfolio management team takes a risk-aware approach focused on helping to mitigate downside risk potential, while employing a flexible, unconstrained, global investment strategy to adapt to changing markets. The suite contains the Multi-Asset Conservative Model, the Multi-Asset Moderate Model and the Multi-Asset Moderate Growth Model, available in traditional and tax-aware varieties across a range of risk profiles.

7. Orion Communities

Valor has the ability to access certain third party Managers/Strategists through Orion Communities. Orion Communities is a 'marketplace' of investment Strategists that you and your advisor will have the ability to choose from. We do not subscribe to all strategists available through Orion Communities but make available the Strategists we feel best enhance the Valor Platform. We reserve the right to add and remove strategists as our Investment Committee deems appropriate. The Strategists available charge a range of subscription fees that will be billed to your accounts. These fees are outlined on PCA's Schedule A: Fee Agreement, as well as below:

Orion Communities Subscription Fees:
Clark Capital Models: 2 basis points
Orion Custom Indexing: 15 basis points

If your Orion Communities Strategist is not listed above they charge a zero basis point subscription fee. For further information on a Strategist please discuss with your advisor or review the Strategist's ADV Part 2A.

Trading will occur in the account you establish with the custodian. Strategists will provide PCA with instructions to rebalance or reallocate the Strategist Models depending on their asset allocation philosophy or investment manager selection process. The adjustments to the asset allocations will result in transactions in your account which may also incur additional transaction fees. For distributions, positions are redeemed pro-rata unless otherwise specified.

8. Additional Models

Throughout the course of the year Valor's Investment Committee continues to research additional models to potentially add to the platform.

Investing Involves Risk

All investments are subject to risk. Valor's portfolios attempt to historically quantify risks and minimize certain risks by diversification among different types of asset classes, but diversification neither assures a profit nor protects against a loss in a declining market. There is no assurance that Valor will be successful, and investors are advised that they are subject to the risks of the securities markets. These risks include general market trends, unintended concentrations in certain markets, sectors and individual issuers, government regulation, and lack of sufficient market liquidity. Fixed income investments are subject to interest rate risks and volatility of market prices. Real estate securities are subject to property value changes, rental income, property taxes, and tax and regulatory changes. Foreign securities and emerging market investments are subject to the same risks as discussed herein and subject to the risks of currency exchange rate changes, political instability, and different methods of accounting and finance reporting. The additional risks associated with small company and value securities may include increased volatility and less liquidity. Past performance does not guarantee future returns. Many of the principal investment risks inherent in the strategies and investments are discussed in more detail under Item 8C below.

B. Similarly Managed Accounts

For certain Separate Advisors' clients, Valor may manage portfolios by allocating portfolio assets among various mutual funds /securities on a discretionary basis using one or more of recommended investment strategies defined in Item 8A above. In so doing, Valor will buy, sell, exchange and/or transfer shares of mutual funds/securities based upon the investment strategy. Valor's management use of the investment strategy complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the investment strategy, with a safe harbor from the definition of an investment company. The investment strategy may involve an above-average portfolio turnover that could negatively impact upon the net after-tax gain experienced by an individual client. Clients are encouraged to consult a tax professional regarding the tax implications of any investment strategy.

C. Certain Risk Factors

1. All securities, to varying degrees, contain risks inherent to the investments utilized. Securities used by Valor Capital's investment strategies are subject to the following principal investment risks due to the variety of investments utilized in each strategy:

Credit Risks – The risk that the portfolio could lose money if the issuer of guarantor of a fixed-income security, or the counterparty to a derivative contract, is unable or unwilling to meet its financial obligations.

Counter-Party Risks – A portfolio will incur a loss if the other party to an investment contract, such as a derivative, fails to fulfill its contractual obligation.

Currency Risks – The risk that foreign currencies will decline in value relative to the US dollar and affect a portfolio's investments in foreign (non-US0 currencies or in securities that trade in and receive revenues in, or in derivatives that provide exposure to, foreign (non-US) currencies.

Debt Securities Risks – The issuer of a debt security may fail to pay interest of principal when due and increases in market interest rates typically will reduce the value of debt securities or reduce the portfolio's returns.

Derivative Risk - The use of derivatives such as futures, options and swap agreements can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

Emerging-Market Risk – Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation, and market failure.

Equity Risks – The risk that the value of equity securities, such as common stocks and preferred stocks, can decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

ETF Risks –Portfolio will be exposed indirectly to all of the risks of securities held by an ETF.

Foreign Investment Risk – Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

High-Yield Securities Risk – High-yield securities have a much greater risk of default or of not returning principal and tend to be more volatile than high-rated securities of similar maturity.

Interest Rate Risk – The risk that fixed income securities will decline in value because of an increase in interest rates.

Issuer Risk – The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

Issuer Non-Diversification Risk – The risks of focusing investments in a small number of issuers, industries, or foreign currencies, including being more susceptible to risks associated with a single economic, political, or regulatory occurrence than a more diversified portfolio might be.

Liquidity Risk – A security with limited liquidity may not be able to be sold at the time desired or without adversely affecting the price.

Market Risk – The market price of securities held by a portfolio will rapidly or unpredictably decline due to negative factors affecting securities markets generally or particular industries.

Mortgage and Asset-Backed Securities Risk – These securities decline in value when defaults on the underlying mortgage or assets occur and exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities typically require the reinvestment of money at lower prevailing interest rates, resulting in reduced returns.

Defined Maturity Bond ETF Risks- Unlike a direct investment in bonds, the funds' income distributions will vary over time and the breakdown of returns between fund distributions and liquidation proceeds are not predictable at the time of investment. For example, at times, the funds may make distributions at a greater (or lesser) rate than the coupon payments received, which will result in the funds returning a lesser (or greater) amount on liquidation than would otherwise be the case. The rate of fund distribution payments may affect the tax characterization of returns, and the amount received as liquidation proceeds upon fund termination may result in a gain or loss for tax purposes.

Income generated from the funds is based primarily on prevailing interest rates, which can vary widely over the short- and long-term. If interest rates drop, the funds' income generally will drop as well. During periods of rising interest rates, an issuer may exercise its right to pay principal on an obligation later than expected, resulting in a decrease in the value of the obligation and in a decline in the funds' income.

An issuer's ability to prepay principal prior to maturity can limit the funds' potential gains. Prepayments may require the funds to replace the loan or debt security with a lower yielding security, adversely affecting the funds' yield.

During the final year of the funds' operations, as the bonds mature and the portfolio transitions to cash and cash equivalents, the funds' yield will generally tend to move toward the yield of cash and cash equivalents and thus may be lower than the yields of the bonds previously held by the funds and/or bonds in the market.

2. Cybersecurity Risk

The computer systems, networks, and devices used by Valor and service providers to Valor and our clients to carry out our business operations engage a variety of safety measures designed to prevent interruption from computer viruses, systems failures, infiltration by unauthorized persons and other security breaches. Despite the various protection efforts employed, systems, networks and/or devices can be breached. Valor and clients could be negatively impacted as a result of a cybersecurity breach. For example, cybersecurity breaches will cause disruptions in business operations which in turn may potentially result in a financial loss to a client; the inability by us and/or other services providers to transact business; violations of applicable privacy laws; the inadvertent release of confidential information, regulatory fines, penalties and/or reputational damage. Similar adverse consequences could apply to issuers of securities in which a client invests; exchange and other financial market operators, government authorities, banks, or other financial institutions, among other parties.

3. Disease Outbreak Risk

Disease outbreaks that affect local economies or the global economy may have material and adverse impacts on Valor, the market, and investments. Outbreaks such as Coronavirus (COVID-19) can be expected to cause severe decreases in core business activities such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions lead to instability in the marketplace, including stock market losses and overall volatility, as have recently occurred in connection with COVID-19. In addition, these disruptions result in shortages of parts for production as well as medicines and other healthcare-related products and services. Healthcare-related institutions, personnel, services, and products may be particularly overwhelmed or become dysfunctional. Governments can also take extreme and unpredictable measures in order to combat the spread of disease and mitigate the resulting market disruptions and losses. The full impacts of disease outbreaks are unknown, resulting in a high degree of uncertainty for potentially extended periods of time.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Valor Capital or the integrity of Valor Capital's services.

A. Criminal or Civil Action

Neither Valor Capital, nor any of our employees or affiliates, have had any civil or criminal actions which are required to be disclosed under this Item.

B. Administrative Procedure

Neither Valor Capital, nor any of our employees or affiliates, have had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

C. Self-Regulatory Organization

Neither Valor Capital, nor any of our employees or its affiliates, have had any proceedings before a self-regulatory organization.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Valor is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Valor has described such relationships and arrangements below.

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Valor Capital is not registered, nor does it have an application pending to register as a broker dealer. Certain Valor Supervised Persons, in their individual capacities, are also registered representatives with unaffiliated FINRA-registered broker-dealers, and in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain investment products. While Valor does not sell any commissionable investment products to its clients, Valor does permit its Supervised Persons, in their individual capacities as registered representatives, to sell investment products to their clients. A conflict of interest exists to the extent that Valor recommends the purchase of investment products where Valor's Supervised Persons receive commissions or other additional compensation.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Valor Capital is not registered, nor does it have an application pending to register as a futures commission merchant, commodity pool operator or commodity trading advisor.

C. Financial Industry Affiliations

Valor Capital is under common control with PCA, a separately SEC registered investment advisor. Some officers and/or employees of Valor Capital are also officers, employees and/or IARs of PCA. Valor has entered into an agreement with its affiliate, PCA, to provide certain administrative and operational services to its business. In exchange for such services, Valor has agreed to compensate PCA based on a percentage of client assets that PCA places or maintains with Valor. Although advisors do not directly benefit from this arrangement, they would have an incentive to recommend Valor over other third-party money managers.

Valor Capital is under common control with C2P Advisory Group, LLC d.b.a. Clarity Insurance Marketing (CIM) which is an insurance agency and insurance marketing organization facilitating the selection and support for fixed insurance products, including but not limited to fixed annuities, fixed life insurance, disability and long-term care insurance to insurance agents throughout the United States. Some officers and/or employees of Valor Capital are also officers and/or employees of C2P Advisory Group d.b.a. Clarity Insurance Marketing.

Valor is under common control with Clarity 2 Prosperity, LLC which is a financial training, coaching and IP development organization which provides training on the financial planning process. Separate advisors are eligible to receive access to its training, education and marketing material on a reduced or no-cost basis.

D. Selection of Other Advisors of Managers and How This Adviser is Compensated for Those Selections

Valor Capital does not recommend or select other advisers.

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

A. Code of Ethics

Valor Capital has adopted a Code of Ethics to ensure that securities transactions by Valor Capital employees are consistent with the Firm's fiduciary duty to its clients and to ensure compliance with legal requirements. Valor's Compliance Manual and Code of Ethics require that all trades made by employees or related persons of Valor Capital, who make recommendations or participate in the determination of which recommendations shall be made, be reviewed by the designated person responsible (except transactions in investment company securities and/or other exempt transactions). Valor Capital will also maintain quarterly reports on all personal securities transactions, except transactions in investment company securities and/or other exempt transactions. Further, the Compliance Manual and Code of Ethics impose certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by any officer, partner, or associated person of Valor Capital. A written copy of the Valor Capital's Code of Ethics is available upon request.

Notwithstanding the above, Valor Capital, and/or its officers, directors or employees may purchase for themselves similar or different securities as are purchased or recommended for investment advisory clients of Valor Capital and different securities or transactions may be affected or recommended for different investment advisory clients of Valor Capital.

To prevent conflicts of interest, all employees of Valor Capital must comply with the Firm's Compliance Manual and Code of Ethics, which impose restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons. It is Valor Capital's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. Valor Capital will also not cross trades between client accounts.

B. Recommendations Involving Material Financial Interests

The Firm does not recommend to Separate Advisors or their Clients any securities in which the Firm or its personnel has a material financial interest. Valor Capital serves as an Investment Adviser and manager over the Firm model portfolios and does not offer investments that would be of a material interest.

C. Investing in the Same Securities as Clients

Valor Capital's employees and persons associated with Valor Capital are required to follow Valor Capital's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Valor Capital and its affiliates may trade or invest for their own accounts in securities which are recommended to and or purchased for Valor Capital's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of Valor Capital will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

D. Trading the Same Securities as Clients' Securities

Please see response to Item 11A. above.

ITEM 12: BROKERAGE PRACTICES

A. Brokerage Selection

The Firm generally does not recommend or select broker-dealers to Clients. Separate Advisors utilizing the services of Valor work with their Client to select the broker-dealer and/or custodian they deem most appropriate. Valor has identified preferred Custodians considering factors including but are not limited to (i) the ease with which Valor can conduct day-to-day administration of accounts with such custodians, (ii) the ease with which Clients can open accounts, obtain information, and execute trades with such custodians, and (iii) reasonableness of transaction commissions and fees. In considering the reasonableness of commissions and fees, the Client should consider the expense of commissions and account fees relative to other available Custodians as fees/costs vary, in conjunction with an evaluation of the services provided. The Firm does not receive any additional products or services based on its business activities. In the normal course of business and in varying degrees and forms, all custodians typically provide internal practice management resources and potentially other soft dollar arrangements. Custodians may also make available to Valor other products and services that benefit Valor but may not benefit its clients' accounts. Some of these other products and services assist Valor in managing and administering clients' accounts. These include software and other technology 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 Valor's fees from its clients' accounts, and assist with back-office support, record keeping and client reporting. Many of these services generally are used to service all or a substantial number of Valor's accounts, including accounts not maintained at the specific custodian that is offering this particular service. These custodians also provide Valor with other services intended to help Valor manage and further develop its business enterprise. These services may include consulting, publications, conferences and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, these custodians may make available, arrange and/or pay for these types of services to Valor by independent third parties. These custodians 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 Valor.

In order to use Valor's model portfolios, the Separate Advisor's Clients must designate a broker/dealer and a custodian acceptable to Valor. The Client will sign a limited power of attorney for the purposes of directing and/or otherwise effecting investments on behalf of the managed accounts invested in the portfolios. Valor is generally responsible for placing all trade orders with the Custodian in accordance with the model portfolio(s) selected. When placing trades for accounts invested in the same portfolio model, orders are communicated to the Custodian and every account receives the same net asset value by mutual fund. However, Custodian transaction costs vary between Custodians. Please refer to Item 5C for additional information.

Because Valor primarily trades in mutual funds on behalf of the Clients of the Separate Advisors, and because brokerage fees for mutual funds are generally established by the mutual fund sponsor and set forth in the funds' prospectuses, Valor does not generally consider all of the factors associated with best execution when deciding to purchase or sell securities. For purchases and sales of securities other than mutual funds, we acknowledge that Clients may be able to obtain lower brokerage transaction or custody fees with other brokerage firms or custodians than those we may work with, but Valor believes that the joint custodial and brokerage arrangements it has in place generally provide best execution for the Clients.

As noted above, Valor generally invests in "no-load" mutual funds, meaning that they are not accompanied by sales commissions. With respect to other investments, Valor Capital has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction or to select any broker or dealer on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to minimize the expenses incurred for effecting portfolio transactions to the extent consistent with the interests and policies of the accounts. Although Valor generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker or dealer involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Mutual Fund Share Class Selection

Mutual funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount. Institutional share classes usually have a lower expense ratio than other share classes. When recommending investments in mutual funds, it is our policy to review and consider available share classes. The Firm's policy is to select the most appropriate share classes based on various factors including but not limited to: minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability and other factors. When considering all the appropriate factors we can select a share class other than the 'lowest cost' share class. In order to select the most appropriate share class, we consider retail, institutional or other share classes of the same mutual fund. Regardless of such considerations, clients should not assume that they will be invested in the share class with the lowest possible expense ratio. Clients should ask their adviser whether a lower cost share class is available instead of those selected by the Firm. We periodically review the mutual funds held in client accounts to select the most appropriate share classes in light of its duty to obtain best execution.

B. Aggregation of Securities for Multiple Client Accounts

Valor will not serve as an Investment Advisor to individual clients or otherwise. However, as the Firm manages asset-allocation model portfolios made available to Separate Advisors for the benefit of their Clients, the Firm may aggregate purchases or sales of any security, instrument or obligation effected for multiple client accounts. Although such trade aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when we believe that to do so will be in the best interest of the affected accounts.
Transactions for each client generally will be effected independently unless Valor decides to purchase or sell the same securities for several clients at approximately the same time. Valor 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 Valor's client's differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Valor's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Valor determines to aggregate client orders for the purchase or sale of securities, including securities in which Valor's Supervised Persons may invest, Valor generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the SEC. Valor does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Valor determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may 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, Valor may exclude the account(s) from the allocation; 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.

C. Trade Error Policy

Valor has internal controls for the prevention of trade errors, however on occasion errors may occur. Clients of Separate Advisors should regularly review their custodial statements. In the event an error is identified, clients should immediately inform his or her registered investment adviser of the error. Upon notification, Valor will perform an analysis of the reported discrepancy. If Valor made an error while placing the trade, Valor will seek to correct the error in a way that mitigates any losses. To the extent correction of the error results in a gain to a client's account, the gain will be held within the error account at the appropriate broker-dealer. Certain broker/dealers (including TD Ameritrade) may choose to donate a portion of this trade error account to charity; however, Valor has no control over the amount donated or the charitable organization to which the donations are sent. If it is determined that a trade error was caused by the executing broker-dealer, Valor will ensure that the error is resolved and documented, and clients are reimbursed, as necessary.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Reviews

The Firm manages asset-allocation model portfolios made available to Separate Advisors for the benefit of their Clients. Periodically, Valor reviews Clients' investment portfolios and repositions assets to bring them closer to their target allocations, unless the Client or his/her Separate Advisor has requested otherwise. It may be appropriate, under certain circumstances, to perform less and/or initiate more frequent rebalancing (e.g. requested strategy change, significant additions or withdrawals).

Valor's Investment Committee determines the portfolio recommendation and rebalancing policy, the approximate allocation percentages, and the acceptable variance level for each strategic model. Particularly following rebalancing, variations from the target model allocation may occur at any time and in varying amounts.

B. Factors that Will Trigger Non-Periodic Reviews

Please refer to Item 13 A.

C. Reports Provided to Clients

Separate Advisors and/or their Clients may receive reports containing information about the model portfolio, asset allocation, performance, and fees. The Separate Advisors' Clients will also receive transaction confirmations and account statements from their selected Custodian/Broker-Dealer on a monthly or quarterly basis.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Other Compensation

Valor pays various forms of direct and indirect compensation to certain Separate Advisors, including PCA, which take the form of marketing, administrative, service, conference sponsorships, sharing of advisory fee revenue, and fee reimbursements. Education and training support or services are also available through Valor or its affiliate, Clarity 2 Prosperity, on a reduced or no cost basis. On occasion, Valor provides logistical and financial support for Separate Advisor-hosted educational seminars for Clients or potential Clients. The amount of the direct and indirect compensation described here varies depending on the level of business generated by the Separate Advisor.

Valor and its affiliates also offer eligible Separate Advisor IARs additional financial benefits through the Enterprise Partner Program ("EPP"). Based on C2Pe's results, the EPP will award certain Separate Advisor IARs who conduct all investment advisory and fixed insurance business with Valor and its applicable affiliates a pro-rata C2Pe equity grant.

Since Separate Advisors may not receive these direct and indirect financial benefits discussed above from other investment advisers and because the amount of received may increase based on the level of business directed to Valor and its affiliates, Separate Advisors have a financial incentive and conflict of interest to recommend Valor over other programs or services.

B. Referrals

The Firm does not utilize or compensate any person for client referrals.

ITEM 15: CUSTODY

The Firm does not have custody over the Client accounts that invest in the model portfolios but generally it does have the ability to withdraw or direct the payment of advisory fees. The Client will receive transaction confirmations and monthly statements from the custodian of the account reflecting the applicable fees. If there is no activity, the Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains Clients' investment assets. Valor Capital urges clients to carefully review such statements and compare such official custodial records to the account statements it may provide to clients. Valor Capital's statements, if and when issued, may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16: INVESTMENT DISCRETION

The Firm maintains limited discretionary authority to construct and rebalance its Core Model Portfolios and Specialized Strategies. Valor does not have investment discretion for SMAs and AdviserSelect Portfolios.

ITEM 17: VOTING CLIENT SECURITIES

Valor does not vote proxies on behalf of Separate Advisors' Clients.

ITEM 18: FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about Valor Capital's financial condition. Valor Capital is well capitalized, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

A. Balance Sheet

Valor Capital does not require nor solicit prepayment of investment advisory fees which would result in custody issues. Therefore, the Firm is not required to include a balance sheet with this brochure.

B. Financial Conditions

Neither Valor Capital nor its management have any financial conditions that is likely to reasonably impair the Firm's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions

Valor Capital has never been the subject of a bankruptcy petition.