



Warren Capital Management Inc. doing business as

Warren Capital Group

(CRD# 137449)

Tel: (854) 246-8881

Web: www.warcap.com

Warren Capital Wrap Fee Program Disclosure Brochure

March 17, 2026

This wrap fee program brochure provides information about the qualifications and business practices of Warren Capital Group. If you have any questions about the contents of this brochure, please contact us at (854) 246-8881. 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.

Warren Capital Group is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Item 2 – Material Changes

Materials were updated in Item 9 regarding Hector Molini's involvement with HEM Consulting LLC, Joseph Warren was removed as a board member on various LLCs, and a section regarding Wholesaler Sponsored Events was added. The company phone number was also updated to 854-246-8881.

Besides the listed above, Warren Capital Group has made no additional changes to its Disclosure Brochure since its last amendment on February 13, 2024. We encourage all clients, as always, to thoroughly read this Disclosure Brochure and contact us with any questions. A copy of this brochure may be requested by contacting Parker Allen, Chief Compliance Officer at (854)800-5329 or via email at parker@warcap.com. We will provide you with a new brochure at any time without charge.

Additional information about our company is also available via the U.S. Securities Exchange Commission's ("SEC") website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Warren Capital Group who are registered as investment adviser representatives of Warren Capital. Information on our investment adviser representatives who work with your account can be found in our brochure supplements. Warren Capital Group CRD Number 137449.

Item 3 – Table of Contents

Item 2 – Material Changes – Page 2

Item 3 – Table of Contents – Page 3

Item 4 – Advisory Business – Page 4

Item 5 – Account Requirements and Types of Clients – Page 7

Item 6 – Portfolio Manager Selection and Evaluation – Page 7

Item 7 – Client Information Provided to Portfolio Managers – Page 10

Item 8 – Client Contact with Portfolio Managers – Page 11

Item 9 – Additional Information – Page 11

Item 4 – Advisory Business

Wrap Fee Program Services

Our objective is to combine asset management with objective financial advice. Clients come to Warren Capital because of our commitment to their financial independence and security. Our mission is to be the single financial services resource for every client.

The Warren Capital Group Wrap Fee Program (the “Program”) offers individualized portfolio management, asset allocation, and portfolio monitoring. Proper diversification is essential when managing investment assets. We allocate to five different asset classes when constructing portfolios stocks, bonds, real estate, alternatives, and money market.

These asset classes have varying degrees of correlation. Constructing a diversified investment portfolio in this manner attempts to increase performance while decreasing volatility. Although the underlying assets within the models may be the same for all clients, the specific allocation will be tailored to meet your individual needs.

In managing your investment portfolio, we consider your financial situation, risk tolerance, investment horizon, liquidity needs, tax considerations, investment objectives, and any other issues important to your state of affairs. You should notify us promptly if there are any changes in your financial situation or investment objectives. Restrictions and guidelines imposed by clients affect the composition and performance of portfolios. For this reason, the performance of portfolios within the same investment objective may differ.

If a client participates in the Program, they will pay a single fee, which includes investment management and portfolio monitoring, as well as custodial and administrative costs incurred within their account(s). This wrap fee program brochure has been created and will be presented to the client by the Firm prior to investing in the Program. Warren Capital does not offer asset management services on a non-discretionary basis.

The scope of the discretionary authority that you may grant to us is limited to selecting specific investments for your account and deciding how to allocate your account assets among those investments. We may decide if and when to buy, hold, or sell those investments. Once you have granted discretionary authority to us, it is effective until you change it or revoke it in writing.

Financial Planning

Warren Capital provides financial planning as part of its services to clients. We will work with a client to help them clearly define reasonable financial goals and then to find an efficient and effective way to attain those goals. We will assess the client’s current financial situation with recommendations for the areas of particular concern to the client.

Wrap Fee Program Fees

Warren Capital offers its services on a fee-only basis. Our fee is assessed and collected quarterly, in advance, based upon the market value of the assets in your account(s) on the last day of the previous quarter. Clients who elect to have a financial plan prepared by Warren Capital will not be charged an additional fee as this service. Broker-dealers and other financial institutions that hold client accounts are referred to as custodians (hereinafter, the “Custodian”). Your Custodian determines the values of the assets in your account. Fees for the initial quarter are based on the value of your cash and securities on the date the Custodian receives them and are pro-rated based upon the number of calendar days in the calendar quarter that our agreement becomes effective.

In the event that new funds or securities greater than \$50,000 in value are delivered within a quarter in an Account already under the services and terms of this Agreement during a quarter, a pro-rata fee for the remaining days of the quarter will be calculated based on the value as indicated by custodian the day the assets are received into the Account. This fee will be deducted from the Account upon the receipt of the new funds or securities and calculation of the pro-rata fee. In the event of a partial withdrawal of funds or securities greater than \$50,000 in value within a quarter or termination, Client will be entitled to a pro-rata refund of any pre-paid quarterly fee based upon the number of days following withdrawal. Such fees will be refunded to the Account where such fees were debited.

Our fee schedule is described below:

<u>Assets Under Management</u>	<u>Annual Advisory Fee</u>
Up to \$500,000	2.50%
\$500,000-\$999,999	2.25%
\$1,000,000-\$5,000,000	1.75%
Over \$5,000,000	1.25%

Clients using the wrap fee program can refer to the Warren Capital Advisory Fee Disclosure Brochure for detailed information about the Advisory Fee Program. All fees are negotiable at our sole discretion. Warren Capital may offer discounted rates to any employees or clients.

Advisory fees are paid in advance of receiving our services. Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance. The remaining balance is then refunded to you.

Client acknowledges that Adviser sends the custodian a bill showing the amount of the fee, the value of client’s assets on which the fee was based, and the specific manner in which the fee was calculated. The custodian of the account is advised in writing of the limitation of Adviser’s access to the account. Client custodians will send Client at least a quarterly

statement showing all amounts paid from a Client's Account(s), including all management fees paid through the custodian to Adviser. It is Client's responsibility, not the custodian's, to verify the accuracy of the billing amount. Adviser does not hold customer funds or securities.

You must authorize us to have the Custodian pay us directly by charging your account. This authorization must be provided in writing. Your Custodian provides you with statements that show the amount paid directly to us. You should review your Custodian's statement and verify the calculation of our fees. Your Custodian does not verify the accuracy of fee calculations.

In addition to our fee, you may be required to pay other charges such as custodial fees, brokerage commissions, transaction fees, internal fees and expenses charged by mutual funds or exchange traded funds ("ETFs"), and other fees and taxes on brokerage accounts and securities transactions. Mutual fund, ETFs, and money market management fees are not included in this fee. Ancillary charges such as margin interest or Account fees such as transfer costs or wire costs are not included in this fee. None of these fees are paid to or are shared with us.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

Adviser Compensation

Advisory representatives may recommend our wrap fee program to you and, as a result of your participation in this program, will receive a portion of the fee charged by us. These payments may be made as long as you participate in the program and may be greater than other forms of compensation had you paid separately for investment advice, brokerage and other services provided to you as part of a wrap fee program. As a result, our advisory representatives may have a financial incentive to recommend this program over other programs or services that may be available to you.

Item 5 – Account Requirements and Types of Clients

We provide advisory services primarily to individuals and high net worth individuals, including their trusts, estates and retirement accounts. We also provide services to corporations or business entities including their pension and profit-sharing plans. We do not impose any requirements to open or maintain an account.

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio Managers

Joseph Warren, Parker Allen, and Hector Molini act as portfolio managers for the Program. We do not engage any third-party adviser to manage advisory fee accounts. There is no other affiliated or unaffiliated portfolio management offered through this program. We do not manage advisory fee accounts differently than we manage non-advisory accounts. We receive the advisory fee for our services. All performance information is calculated by the custodian that holds your accounts. Performance is not verified by the Firm or a third party.

Advisory Services

Our objective is to combine asset management with objective financial advice. Clients come to Warren Capital because of our commitment to their financial independence and security. Our mission is to be the single financial services resource for every client.

Proper diversification is essential when managing investment assets. We allocate to five different asset classes when constructing portfolios including stocks, bonds, real estate, alternatives, and money market. These asset classes have varying degrees of correlation. Constructing a diversified investment portfolio in this manner attempts to increase performance while decreasing volatility. Although the underlying assets within the models may be the same for all clients, the specific allocation will be tailored to meet your individual needs.

In managing your investment portfolio, we consider your financial situation, risk tolerance, investment horizon, liquidity needs, tax considerations, investment objectives, and any other issues important to your state of affairs. You should notify us promptly if there are any changes in your financial situation or investment objectives.

Restrictions and guidelines imposed by clients affect the composition and performance of portfolios. For this reason, performance of portfolios within the same investment objective may differ. We manage advisory fee accounts and non-advisory fee accounts in the same manner.

Performance-Based Fees and Side-by-Side Management

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments. Warren Capital does not charge performance-based fees on any of our client accounts.

Methods of Analysis

We select specific investments for your portfolios through the use of fundamental and cyclical analysis.

Fundamental analysis is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security.

Cyclical analysis is a form of fundamental analysis that involves the process of making investment decisions based on the different stages of an industry at a given point in time.

Investment Strategies

Our investment strategies may include long-term and short-term purchases and sales, and the use of options, margin, and short sales. You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio.

Risk of Loss

Clients should be prepared to bear the risk of loss. All investments are subject to loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends, and other distributions), and the loss of future earnings. Although we manage your accounts in a manner consistent with your risk tolerances, we cannot guarantee that our efforts will be successful.

All investment strategies inherently expose our clients to various types and varying degrees of risk. Below, we discuss those risks in greater detail:

Political Risks. Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.

General Market Risks. Markets can, as a whole, go up or down after various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.

Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Derivatives Risk. Investments in futures and options are considered "derivative" investments. A small investment in derivatives could have a potentially large impact on performance. The use of derivatives involves risks different from or possibly greater than the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value. There is the risk that the hedging technique will fail if changes in the value of a derivative held do not correlate with the portfolio securities being hedged.

Regulatory Risk. Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.

Risks Related to Investment Term. If a client requires a liquidation of their portfolio during a period in which the price of the security is low, the client may not realize as much value as they might have had the investment had the opportunity to regain its value, as investments frequently do, or had it been able to be reinvested in another security.

Purchasing Power Risk. Purchasing power risk is the risk that an investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.

Business Risk. Many investments, including many Index Funds and Target-Date Funds, contain interests in operating businesses. Business risks are risks associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not. Some securities are highly liquid while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.

Financial Risk. Many investments, including many Index Funds and Target-Date Funds, contain interests in operating businesses. Excessive borrowing to finance a business' operations decreases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Default Risk. This risk pertains to the ability of a company to service its debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.

Management Risk. Investments may vary with the success and failure of investment strategies selected and implemented by the management of this Firm. If investment strategies do not produce the expected returns, the value of investments may decrease.

Short Selling Risks. Short selling is the sale of a security that is not owned by the seller or that the seller has borrowed in the hope that the price will go down. Short selling involves significant costs, in addition to the usual trading commissions that have to be paid on stock transactions. When you short-sell, your losses can be infinite. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Margin Risk. Buying on margin refers to the initial or down payment made to a broker for the asset being purchased. The collateral for the funds being borrowed is the marginable securities in an investor's account. In a cash account, your risk is limited to the amount of money that you have invested. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you. Margin accounts have a fairly high rate of interest.

Risk Associated with Options. Options carry no guarantees, and there is a possibility of losing the entire principal invested, and sometimes more. As an options holder, clients risk the entire amount of the premium paid. Options writers may face unlimited potential loss, for example, with an uncovered call, since there is no cap on how high a stock price can rise. Options on securities may also be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

Item 7 – Client Information Provided to Portfolio Managers

Warren Capital works with you to identify your investment goals and objectives as well as your risk tolerance in order to create an initial portfolio allocation designed to complement your financial situation and personal circumstances. We obtain this information from you initially, annually, and as you inform us of any changes. As our Portfolio Managers are employees of the Firm we do not share this information with any other adviser.

Item 8 – Client Contact with Portfolio Managers

You have ready access to your advisory representative/portfolio manager. Advisory representatives/portfolio managers are not required to be available for unscheduled or unannounced visits or calls by clients. However, advisory representatives/portfolio managers are expected to periodically meet with clients and should generally be available to take client telephone calls or respond to emails on advisory-related matters.

Item 9 – Additional Information

Disciplinary Information

Warren Capital has not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

Other Financial Industry Activities and Affiliations

Mr. Warren serves as President and Founder of the Warren Capital Foundation, a 501c3 non-profit organization. The foundation has four primary objectives: eradicating cancer, enhancing opportunities for underprivileged youth, sheltering the homeless and preserving open space for public use. Each year the foundation investigates potential beneficiaries dedicated to these objectives to ensure that donations will be efficiently directed to these causes. Furthermore, Warren Capital manages all donations to the foundation free of charge in an effort to generate returns that can perpetuate donations indefinitely.

Mr. Warren serves as the Portfolio Manager to the WarCap Unconstrained Equity ETF (Ticker: WCAP / CUSIP 84858T665). This ETF is traded on the NYSE Arca Exchange. To view the prospectus and all other information regarding WCAP, visit warcap.com/wcap/.

Mr. Molini serves as the President of HEM Consulting LLC. This company may include the sale of real estate or insurance products that are not included in Warren Capital Group's services.

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

Warren Capital has adopted a Code of Ethics (the "Code") to address the securities-related conduct of our advisory representatives and employees. A copy of the Code is available upon request. The Code includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our advisory representatives and employees be conducted in a manner consistent with the Code and avoid any actual

or potential conflict of interest, or any abuse of an advisory representative's or employee's position of trust and responsibility;
that advisory representatives may not take inappropriate advantage of their positions;
that information concerning the identity of your security holdings and financial circumstances are confidential; and
that independence in the investment decision-making process is paramount.

Warren Capital does not buy or sell securities on its own behalf those securities which we recommend to clients. Our advisory representatives, employees and families are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is owned by you or considered for purchase or sale for you. The Personal Trading policy below has been implemented to monitor employee trading.

We have adopted policies and procedures that are intended address these conflicts of interest. These policies and procedures require our advisory representatives and employees to act in your best interest, prohibit favoring one client over another, and provide for the review of transactions to discover and correct any same-day trades that result in an advisory representative or employee receiving a better price than a client. Advisory representatives and employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

Review of Accounts

All accounts are reviewed no less than quarterly by a registered advisor assigned to the account. The quarterly reviews focus on consistency of portfolio investments with investment objectives and risk tolerances.

In addition, we take into consideration changes in fund management, the investment market and the economy. After consideration of the above factors, allocation and investment determinations are made if review indicates that re-balancing is necessary. Reviews also consider investment restrictions requested by individual clients.

You will receive statements from your custodian at least quarterly. These statements identify your current investment holdings, the cost of each of those investments, and their current market values. You will also receive other reports prepared by us which detail your asset allocation and investment positions.

Client Referrals and Other Compensation

We do not compensate anyone or any entity for client referrals. We do not receive compensation for client referrals.

We receive certain economic benefits as a result of our participation in the institutional program of the Custodians. These benefits include products and services that assist us in managing and administering client accounts, including access to investments generally available to institutional investors, software, technology, and research. We are not affiliated with the custodians we recommend. We do not enter into soft dollar arrangements with any custodian. The benefits we receive are more fully described in Warren Capital's Part 2A Disclosure Brochure in the section entitled "Brokerage Practices."

Hector Molini may receive compensation for insurance-related products as part of HEM Consulting LLC. This is a separate entity from Warren Capital, and the company does not receive compensation.

Warren Capital Management, Inc. serves as the investment adviser to the WarCap Unrestricted Equity ETF (the "Fund"). In this capacity, the Firm receives compensation from the Fund in the form of an advisory fee, which is paid out of the Fund's assets. This compensation creates a conflict of interest in that the Firm has a financial incentive to recommend or allocate client assets to the Fund.

The Firm addresses this conflict by adhering to its fiduciary duty to act in clients' best interests. Any recommendation to invest in the Fund is made based on the client's investment objectives, financial situation, and overall portfolio strategy. Clients are under no obligation to invest in the Fund, and similar investment strategies may be available through other investment vehicles.

Additional information regarding the Fund's fees and expenses is available in the Fund's prospectus at warcap.com/wcap/.

Except as described above, Warren Capital does not receive direct or indirect compensation related to our advisory services other than the advisory fees paid to us by our clients.

Participation in Wholesaler-Sponsored Events

Advisory representatives of Warren Capital Group may attend events hosted by third-party wholesalers of financial products, such as mutual funds, exchange-traded funds (ETFs), annuities, and other investment vehicles. These events may include luncheons, seminars, conferences, educational training sessions, and, in some cases, sponsored trips.

While these events may provide valuable industry insights and investment-related education, they may also present a potential conflict of interest. Attendance at such events is not contingent upon recommending or using any specific products or services offered by the sponsoring wholesalers. Warren Capital maintains policies and procedures to ensure that investment recommendations are based solely on the client's best interests and not influenced by such benefits.

Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.

