Item 1. Cover Page

Brochure of

Sorenson Impact Advisory, LLC
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https://www.sorensonimpact.com/

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This brochure ("Brochure") provides information about the qualifications and business practices of Sorenson Impact Advisory, LLC ("Sorenson Impact" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at (801) 877-0915 or our Chief Compliance Officer ("CCO"), Kristin Viola, at Kristin@sorensonimpact.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Sorenson Impact is also available on the SEC's website at www.adviserinfo.sec.gov.

Please note that registration as an investment adviser with the SEC does not imply any level of skill, training or ability with respect to the provision of investment advisory services. The oral and written communications of an investment adviser provide you with information through which you determine to hire or retain an investment adviser.

Item 2. Material Changes

This item discusses only material changes that have occurred since the last annual amendment filed on March 26, 2026. Since that time, the following material change has occurred:

- Item 1 has been updated to reflect Kristin Viola assuming the role of CCO.

Item 3. Table of Contents

		Page
Item 1.	**Cover Page**	1
Item 2.	**Material Changes**	2
Item 3.	**Table of Contents**	3
Item 4.	**Advisory Business**	4
Item 5.	**Fees and Compensation**	5
Item 6.	**Performance-Based Fees and Side-By-Side Management**	6
Item 7.	**Types of Clients**	7
Item 8.	**Methods of Analysis, Investment Strategies and Risk of Loss**	8
Item 9.	**Disciplinary Information**	15
Item 10.	**Other Financial Industry Activities and Affiliations**	16
Item 11.	**Code of Ethics, Participation or Interest In Client Transactions and Personal Trading**	17
Item 13.	**Review of Accounts**	19
Item 14.	**Client Referrals and Other Compensation**	20
Item 15.	**Custody**	21
Item 16.	**Investment Discretion**	22
Item 17.	**Voting Client Securities**	23
Item 18.	**Financial Information**	24

Item 4. Advisory Business

A. Sorenson Impact Advisory, LLC ("Sorenson Impact" or the "Firm"), a Delaware limited liability company formed in 2022, is an investment adviser located in Salt Lake City, UT. Sorenson Impact is principally owned by Sorenson Impact Funds, LLC.

B. As an investment adviser, Sorenson Impact provides investment advisory services to separately managed accounts (the "Clients"). The Clients are managed according to the investment objectives, terms and conditions outlined in the Client's respective investment management agreement ("IMA").

   Additionally, the Adviser works with each client to develop an individualized strategy which incorporates many factors such as investment objectives, risk tolerance, and impact objectives, all of which are codified in an Investment & Impact Policy Statement ("Investment & Impact Policy Statement"), and then makes investment recommendations consistent with such objectives.

   Depending on the Client's individual Investment & Impact Policy Statement, the Adviser may make investment recommendations that include public securities investments (including stocks, bonds, mutual funds, or exchange-traded funds), private securities investments (such as private investment funds or direct investments in private companies) as well as selecting other investment advisers ("Underlying Managers") who are able to further the Client's impact investment goals consistent with the Investment & Impact Policy Statement.

   Information about Sorenson Impact's advisory services is included in this Brochure and is qualified in its entirety by information contained in the relevant Client's IMA.

C. To tailor its services to the individual needs of each Client, Sorenson Impact manages each such account based on the Client's financial situation and investment objectives as documented in their Investment & Impact Policy Statement, and in accordance with any restrictions that the Client imposes on managing the account.

D. Sorenson Impact does not participate in wrap fee programs.

E. As of June 30, 2026, Sorenson Impact has $424,337,611 in regulatory assets under management, which includes $356,047,986 in discretionary accounts and $68,289,625 in non-discretionary accounts.

Item 5. Fees and Compensation

A. Sorenson Impact's compensation for Clients is negotiable and varies, but typically Sorenson Impact charges an asset-based fee (the "Management Fee") that ranges from 25 to 100 basis points depending on assets under management with the Firm.

B. Management Fees are payable by the Clients to Sorenson Impact quarterly in advance. Sorenson Impact typically deducts Management Fees directly from Clients but may bill a Client for such amounts on request.

C. Each Client is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges), mutual fund sales loads, surrender charges, variable annuity sales and surrender charges, ongoing legal, tax, audit, and bookkeeping fees and expenses, and the fees and expenses charged by any fund administrator for its accounting, bookkeeping and other services. Sorenson Impact bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. All or part of these costs and expenses may be paid, however, by securities brokerage firms that execute Clients' securities trades, as discussed in Item 12 below.

   As stated in Item 4 above, Sorenson Impact may recommend its Clients invest with other Underlying Managers or in other private investment funds ("Underlying Funds") advised by Underlying Managers. In such instances, in addition to the fees owed to the Adviser, Clients will also be responsible for fees and expenses owed to the Underlying Funds or Underlying Managers, including their share of organizational and operating expenses, and management and performance fees. Details of such fees and expenses are set forth in the requisite offering documents for the Underlying Funds or Underlying Managers. See Section 8 below for more information regarding such layering of fees.

D. As described above, Clients will pay Management Fees in advance on a quarterly basis. Except as may be otherwise negotiated in particular cases, the Client may terminate the investment management agreement immediately without penalty. Sorenson Impact may terminate the investment management agreement upon at least 30 days' written notice without penalty. If Sorenson Impact serves for less than the whole of any quarterly period, its compensation will be calculated and payable on a pro-rata basis for the period of the quarter for which it has served as an adviser. Upon such termination, any prepaid, unearned fees will be promptly refunded by Sorenson Impact (determined on a pro rata basis based on the number of days elapsed in the applicable fee payment period).

E. Except as otherwise disclosed, neither the Firm nor any of its supervised persons receive, directly or indirectly, any compensation from the sale of securities or other investment products.

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

Sorenson Impact does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a Client.

Item 7. Types of Clients

As previously described in Item 4, Sorenson Impact provides investment advice to its Clients in the form of separately managed accounts, which Clients may include high-net-worth individuals, family offices, foundations, trusts, endowments and other institutions.

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

A. Sorenson Impact is an investment advisory firm that focuses on building market-rate impact investment portfolios for a variety of mission-aligned investors. The Firm's mission is to help Clients invest their capital in public and private securities in a way that maximizes both risk-adjusted returns and impact. To do so, Sorenson Impact takes Clients through an investment and impact policy setting process that determines their return objectives, risk tolerance, and impact objectives, and codifies these objectives in their Investment & Impact Policy Statement. Sorenson Impact strives to build diversified, all-weather, endowment-style portfolios that aim to maximize risk-adjusted returns and impact by investing in third-party managers across all major asset classes.

B. and C. The Firm's strategy and corresponding investments involve a significant degree of risk. There can be no assurance that the investment objectives will be achieved. Risks associated with investing with the Firm include, but are not limited to, the following and should be carefully evaluated before making an investment.

Active management risk. Each Client is subject to the risk that judgments about the attractiveness, value, or potential appreciation of the account's investments may prove to be incorrect. If the selection of securities or strategies fails to produce the intended results, the account could underperform other accounts with similar objectives and investment strategies.

Dependence on Underlying Managers. The Firm selects Underlying Managers to make investments for its Clients. This approach subjects the investments to the risks and expenses of the Underlying Managers. Such risk encompasses the possibility of loss due to the Underlying Managers' fraud, intentional or inadvertent deviations from a predefined investment strategy, or simply poor judgment. The returns of the Underlying Manager are impacted by the ability of the Underlying Manager to successfully apply their investment techniques to generate profits for the underlying investments. The volatility of the underlying investments will depend on the nature of their positioning and exposures and on each Underlying Manager's ability to reduce risk by trading and hedging techniques. There can be no assurance that the Underlying Managers will achieve their objectives or avoid substantial losses.

Access to information from Underlying Managers. The Firm selects Underlying Managers based upon numerous factors. As part of its thorough due diligence process, the Firm will request detailed information from each Underlying Manager such as the Underlying Manager's historical performance, investment strategy, team composition and experience, and various other factors. However, the Firm may not always be provided with such information because certain of this information may be considered proprietary information by the particular Underlying Manager. This lack of access to information may make it more difficult for the Firm to select, allocate among and evaluate Underlying Managers.

Activities of Underlying Managers. Although the Firm seeks to select only Underlying Managers who will invest the Client's assets with the highest level of integrity, the Firm has no control over the day-to-day operations of any of its selected Underlying Managers.

As a result, there can be no assurance that every Underlying Manager engaged by the Client will invest on the basis expected by the Firm.

Additional fees. The investment structure exposes Clients to multiple layers of expenses and fees. Clients will incur management, performance, advisory, sponsorship or other fees and expenses due to the Client's investing in or allocating assets to Underlying Managers. Further, the Underlying Managers' investments will subject the Client to normal operating fees and expenses, including exchange commissions or other fees and costs associated with their investments. The fees and expenses of the Underlying Manager are in addition to those incurred by Clients. Such layering of fees could be substantial and have a material adverse effect on performance of a Client's investment.

Asset allocation risk. Each Client's risks directly correspond to the risks of the asset classes in which their assets are invested. Investing in multiple asset classes (either directly or indirectly, such as through pooled investment vehicles) can facilitate diversification, but also create exposure to the risks of many different areas of the market. The direct or indirect allocation of each Client's assets among various asset classes and market sectors could cause the account to underperform other accounts with a similar investment objective.

Counterparty risk. Some of the markets in which a Client may effect transactions are "over-the- counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange–based" markets are subject. This exposes a Client to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Client to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Client has concentrated its transactions with a single or small group of counterparties. Counterparties in foreign markets face increased risks, including the risk of being taken over by the government or becoming bankrupt in countries with limited if any rights for creditors. A Client is not restricted from concentrating any or all of its transactions with one counterparty. The ability of a Client to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by a Client. Counterparty risks also include the failure of executing brokers to honor, execute, or settle trades. Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, some derivatives transactions will be subject to mandatory clearing and will also be subject to the margin requirements set forth by the clearinghouse. The additional margin, capital and collateral obligations may increase the cost of derivatives transactions and thereby potentially decrease the profitability of certain positions.

Cyber security risk. As the use of technology has become more prevalent in the ordinary course of business, Clients have become potentially more susceptible to operational and other risks through breaches in cyber security. In general, cyber incidents can result from intentional and unintentional events for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. This in turn could cause a Client and/or the Firm to incur regulatory penalties, reputational damage, additional

compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the digital information systems that support an account (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). Authorized persons could also inadvertently or intentionally release confidential or proprietary information stored on the Firm's systems. In addition, cyber security breaches of third-party service providers that provide services to an account (e.g., administrators, transfer agents, custodians and subadvisers) or issuers that an account invests in can also subject a Client and/or the Firm to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Firm has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially because the Firm does not directly control the cyber security systems of issuers or third party service providers, or that clients will not be harmed as a result of cyber attacks or similar issues.

Deflation risk. When inflation or expectations of inflation are low, the value and income of a Client's investments in inflation-linked securities could fall and result in losses for the account.

Derivatives Risk. Derivatives are financial contracts where the value depends on, or is derived from, the value of an underlying asset, reference rate or index. A variety of derivatives may be available to a Client, depending on the type of account and the applicable investment guidelines. To the extent that a Client uses options, futures, swaps, currency forwards, and other derivatives, they are exposed to additional volatility and potential losses resulting from leverage. Derivatives are used when the Firm believes they will provide a benefit in managing portfolios relative to traditional securities markets. Derivatives are evaluated on a relative basis to traditional securities, taking into account factors such as liquidity and credit/counterparty risks. If derivatives use is authorized for the applicable mandate, the Firm may use such instruments for many reasons, including, but not limited to, seeking to: (i) manage or establish exposure to changes in interest rates, securities prices, and foreign currencies; (ii) efficiently increase or decrease a portfolio's overall exposure to a specific part or broad segment of the market; (iii) enhance income; (iv) protect the value of portfolio securities; and (v) facilitate cash management. Losses may exceed the Client's initial investment in the derivatives contract. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value. Other risks include, but are not limited to, the risk that the other party or counterparty to a derivatives contract will not fulfill its contractual obligations or may refuse to cash out a derivatives contract at a reasonable price. To the extent a party to a derivatives contract has posted collateral to secure its obligations, such collateral may be insufficient to cover its obligations and there could be difficulties or delays in accessing such collateral. Due to continuing regulatory initiatives both in the United States and abroad, derivatives are also subject to enhanced government and regulatory risk, which could limit the availability of, restrict the use of, or increase the costs associated with, derivative transactions.

Emerging markets risk. The risks of foreign investing are heightened for securities of companies in emerging market countries. The economic and political structures of emerging market countries, in most cases, do not compare favorably with the U.S. or other developed countries in terms of wealth and stability, and their financial markets often lack liquidity. In addition to all of the risks of investing in foreign developed markets, emerging market securities are susceptible to governmental interference, local taxes on investments, restrictions on gaining access to sales proceeds and less efficient trading markets. These factors can make emerging market investments more volatile and less liquid than investments in developed markets.

ESG risk. The use of ESG factors could result in selling or avoiding investments that subsequently perform well or purchasing investments that subsequently underperform. As a result, the ESG factors that a Client takes into account could underperform other ESG factors.

Exchange Traded Funds. A Client may buy and sell short shares of exchange traded funds ("ETFs") and other similar instruments. These transactions may be used to adjust a Client's exposure to the general market or industry sectors and to manage a Client's risk exposure. ETFs and other similar instruments involve risks generally associated with investments in a broad-based portfolio of common stocks, including the risk that the general level of stock prices, or that the prices of stocks within a particular sector, may increase or decrease, thereby affecting the value of the shares of the ETF or other instruments

Foreign investing risk. Investing in the securities of non-U.S. issuers involves special risks not typically associated with investing in U.S. issuers. Foreign securities may be more volatile and less liquid than investments in the U.S. and may lose value because of adverse local, political, social or economic developments overseas. In addition, foreign investments may be subject to uncertain tax laws, regulatory standards for accounting, reporting, trading and settlement that differ from those of the U.S. Some jurisdictions may impose unique obligations on clients as a result of their investment in non-U.S. issuers. Enforcing legal rights can be difficult, costly, and slow in certain foreign countries, and can be particularly difficult against foreign governments. Changes in currency exchange rates can affect the U.S. dollar value of foreign currency investments and investments denominated in foreign currencies. Further, in certain foreign countries, investments are only permitted indirectly through participatory notes which have certain restrictions on transferability and may be more illiquid than direct investments.

Geographic concentration risk. If a Client concentrates its investments in a particular geographic region or country, the Client's performance is closely tied to the market, currency, social, political, economic, environmental and regulatory conditions within that country or region. These conditions include anticipated or actual government budget deficits or other financial difficulties, levels of inflation and unemployment, fiscal and monetary controls, and political and social instability in such countries and regions. As a result, the Client is likely to be more volatile than a Client with more geographically diverse investments.

Industry or sector risk. A Client that focuses its investments in specific industries or sectors is more susceptible to developments affecting those industries and sectors than a more broadly diversified fund. Issuers in a single industry can react similarly to market, economic, industry, social, political, regulatory, and other conditions. For example, if a Client has significant investments in technology companies, the Client may perform poorly during a downturn in one or more of the industries or sectors that heavily impact technology companies.

Interest rate risk. Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. Bond prices and interest rates usually move in opposite directions. Prices fall because the bonds and notes in the Client's portfolio become less attractive to others when securities with higher yields become available. Interest rate changes can be sudden and unpredictable. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Generally, the longer the maturity of a security or the longer a Client's weighted average maturity, the greater its interest rate risk. If a Client purchases longer-maturity bonds and interest rates rise unexpectedly, the Client's market value could decline. In addition, short-term and long-term interest rates and interest rates in different countries do not necessarily move in the same direction or by the same amount.

Investment style risk. Different investment styles tend to shift in and out of favor, depending on market conditions and investor opinion. For example, a stock with growth characteristics can decline sharply due to decreases in current or expected earnings and may lack dividends to help cushion its share price. Additionally, a Client's growth approach could cause it to underperform stock Clients that employ a different investment style.

Issuer concentration risk. If a Client has the ability to invest a significant amount of the account's assets in any one issuer or obligor, poor performance by that single large holding would adversely affect the Client's performance more than if the Client invested a lesser amount in that issuer or obligor.

Liquidity risk. Liquidity risk exists when particular investments are difficult to purchase or sell (e.g., not publicly traded and/or no market is currently available or may become less liquid in response to market developments). Less liquid investments may be difficult to value and can change prices abruptly. As the size of the holding increases, the liquidity risk may also increase. Illiquid investments may (i) hinder Sorenson Impact's ability to sell the investment timely or at desired prices based on current market conditions and/or (ii) impact the client's ability to receive proceeds in a timely manner. Additionally, Sorenson Impact generally will not be able to liquidate illiquid investments upon termination of a Client and the Client would still own such investment after termination.

Market capitalization risk. Investing primarily in issuers within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor opinion. For example, securities issued by large-cap companies tend to be less volatile than securities issued by smaller companies. However, larger companies may not be able to attain the high growth rates of successful smaller

companies, especially during strong economic periods. Also, these larger companies may be unable to respond as quickly to industry changes and competitive challenges, and may suffer sharper price declines as a result of earnings disappointments.

Operational risk. In some instances, a Client can suffer a loss arising from shortcomings or failures in internal or external processes, people or systems, or from external events. Operational risks can arise from factors such as processing errors, human errors, inadequate or failed processes, fraud, failure in systems and technology, changes in personnel and errors caused by third-party service providers.

Prepayment risk and extension risk. Many types of debt instruments, including mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, certain corporate bonds, and municipal housing bonds, and certain derivatives, are subject to the risk of prepayment and/or extension. Prepayment risk is the risk that, during periods of falling interest rates, borrowers will refinance their mortgages or other underlying assets before their maturity dates, leading debt instruments to be repaid more quickly than expected. As a result, the holder of the debt instrument may not be able to reinvest the proceeds at the same interest rate or on the same terms, reducing the potential for gain. In addition, prepayment rates are difficult to predict and the potential impact of prepayment on the price of a debt instrument depends on the terms of the instrument. Extension risk is the risk that during periods of rising interest rates, prepayments of the underlying mortgages or other underlying assets will occur at a slower than expected rate, thereby lengthening the average life of the mortgage-backed, asset-backed or other callable fixed income securities and making them more volatile.

Reinvestment risk. Payments from a debt obligation will not necessarily be reinvested at rates which equal or exceed the interest rate of the original debt obligation. Reinvestment risk is more likely when market interest rates are declining.

Risk of unregistered securities/private placements. Investments through private placements are not immediately tradable on an exchange or in the over-the-counter (OTC) market and may be subject to restrictions on resale including significant holding or "lock-up" restrictions for designated time periods. Private placements may serve as financing vehicles for privately held entities. The offering documents often contain limited information on the company's business and many private placement securities are issued by companies that are not required to file audited financial reports making it difficult to gauge how the private placement is likely to perform over time. Securities issued by privately held entities are typically illiquid. Due to the illiquid nature of these securities, in the majority of circumstances the Firm will not be able to liquidate such securities upon termination of a Client. As a result, these clients should be prepared to hold such investments over a longer time horizon than public company holdings or possibly for an indefinite period of time. Sorenson Impact cannot provide oversight of such securities following termination of a Client and such oversight will be the responsibility of the client or its subsequent adviser. Private placements may also serve as financing vehicles for public companies (commonly referred to as Private Investments in Public Entities or PIPEs). Securities purchased through PIPEs will also generally be less liquid than publicly traded securities. Clients

should consider these risks when considering whether to permit private placements for their accounts.

Tax risk. Tax laws and regulations applicable to a Client are subject to change, and unanticipated tax liabilities could be incurred by Clients as a result of such changes. Clients should consult their own tax advisors to determine the potential tax-related consequences of investing in a separate account. Sorenson Impact is generally not required to consider the tax status or tax needs of a Client when managing investments, although it may choose to do so.

Unforeseen market events. Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which Sorenson Impact invests on behalf of its clients. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. These types of events may also cause widespread fear and uncertainty, and result in, among other things: quarantines and travel restrictions, including border closings; disruptions to business operations and supply chains; exchange trading suspensions and closures, and overall reduced liquidity of securities, derivatives, and commodities trading markets; reductions in consumer demand and economic output; and significant challenges in healthcare service preparation and delivery. These disruptions could prevent Sorenson Impact from executing advantageous investment decisions in a timely manner and negatively impact its ability to achieve investment objectives. Any such event(s) could have a significant impact on the value and risk profile of Client.

Valuation risk. The process of valuing securities for which reliable market quotations are not available involves uncertainties and judgmental determinations. The resulting values may differ from values that would have been determined had readily available market quotations been available for such securities. As a result, the values placed on such securities by Sorenson Impact can differ from values placed on such securities by a client's custodian or others as well as from prices at which the securities may ultimately be sold. Third-party pricing information may be used in the process to determine fair value, but at times may not be available or considered to be reliable regarding certain securities, derivatives and other assets. A disruption in the secondary markets for a Client's investments may limit the ability of Sorenson Impact to obtain accurate market quotations for purposes of valuing the investments of a Client. In addition, material events occurring after the close of a principal market upon which a portion of the securities or other assets of the Client are traded may require the determination of the effect of a material event on the value of the securities or other assets traded on the market for purposes of determining the value of the Client's investments. The values placed on securities in an account will affect the overall value of the Client's portfolio as well as the Client's performance and the amount of compensation paid to Sorenson Impact. Thus, a potential conflict of interest exists when Sorenson Impact is exercising discretion in the fair valuation process.

Item 9. Disciplinary Information

This item is not applicable because Sorenson Impact has no reportable disciplinary information.

Item 10. Other Financial Industry Activities and Affiliations

A. The Adviser is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, no employees of the Adviser are registered representatives of a broker-dealer.

B. Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

   The Adviser is wholly owned by Sorenson Impact Funds, LLC ("the Platform"). The Platform has varying degrees of ownership interest in certain other private funds affiliated with the Platform. In limited instances, but always in a manner consistent with the Client's Investment & Impact Policy Statement, the Adviser has discretion to recommend a Client invest in such affiliated private funds. Due to the affiliation, the Adviser has a financial incentive to recommend such private funds to its Clients. In order to mitigate this conflict of interest, the Firm openly and clearly discloses its relationship with the Platform and the financial benefit when an investment with the requisite private fund may be suitable for the Client.

C. The Adviser does not receive compensation from other investment advisers for recommending those investment advisers to its Clients.

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

A. Sorenson Impact has adopted a written Code of Ethics (the "Code"), which describes the Firm's duties and responsibilities to the Clients, requires that the Firm's employees act in the best interests of the Clients to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with the Clients to the extent reasonably possible and identify and manage conflicts of interest to the extent that they arise. The Firm's employees are required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by Sorenson Impact or its employees.

In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of the Firm's employees. The Code requires employees to report all "reportable securities" transactions and provide a summary of securities holdings initially upon hire and on an annual basis thereafter. Reportable securities means any securities, including closed-end mutual funds but excluding: (1) direct obligations of the Government of the United States; (2) bankers' acceptances, bank certificates of deposit, commercial paper and high-quality short-term debt instruments, including repurchase agreements; (3) shares issued by money market funds; (4) shares issues by open-end registered investment companies (e.g., open-end mutual funds), other than funds advised or underwritten by the Firm or an affiliate; or (5) shares issued by unit investment trusts that are invested exclusively in one or more open-end registered investment companies, none of which are advised or underwritten by the Firm or an affiliate.

The Code also addresses outside activities of employees, conflicts of interest, policies and procedures concerning the prevention of insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and political contributions. Sorenson Impact will provide a complete copy of its Code to any Client or prospective Client, upon request.

B. Other than as described in Item 10.B herein, neither Sorenson Impact nor any of its related persons recommends to the Clients, or buys or sells for any Client account, securities in which Sorenson Impact or its related persons have a material financial interest.

C. Sorenson Impact and its related persons may invest in the same securities that Sorenson Impact or its related persons recommend to its Clients, as further disclosed in this Form ADV.

D. Neither Sorenson Impact nor any of its related persons recommend securities to the Clients, or buys or sells securities for any Client account, at or about the same time that Sorenson Impact or any of its related persons buys or sells the same securities for the Firm's own account or any of its related persons' accounts.

Item 12. Brokerage Practices

Each Client of Sorenson Impact will have complete discretion in selecting the brokers that it uses for Client transactions and the commission rates that Clients pay such brokers. Sorenson Impact is not responsible for obtaining from any such broker the best prices or particular commission rates. The Client may not necessarily obtain commission rates and execution as favorable as those that would be obtained if Sorenson Impact were able to place transactions with other broker-dealers. The Client may also forego benefits that the Firm may be able to obtain for other Clients through, for example, negotiating volume discounts or block trades.

Sorenson Impact may provide certain recommendations in regard to the broker providing execution services. In recommending a broker for any transaction or series of transactions, Sorenson Impact may consider a number of factors, including, for example:

- Net price, clearance, settlement and reputation;
- Financial strength and stability;
- Efficiency of execution and error resolution;
- Block trading and block positioning capabilities;
- Willingness to execute related or unrelated difficult transactions in the future;
- Special execution capabilities;
- Order of call;
- Offering to Sorenson Impact on-line access to computerized data regarding Clients' accounts;
- Computer trading systems; and
- Availability of stocks to borrow for short trades.

The firm does not receive any products or services as a result of any soft dollar benefits. Sorenson Impact's trading policy is to not incur any additional Client brokerage commissions or markups.

Sorenson Impact does not direct Client transactions to a particular broker in return for Client referrals.

Item 13. Review of Accounts

A. Sorenson Impact monitors all trade activity for all Clients on an ongoing basis, while regular reviews are often conducted monthly or quarterly. Reviews are conducted by the Firm's investment professionals.

B. Sorenson Impact's investment professionals review the Clients' portfolios on a regular basis, but no less than quarterly.

C. Clients receive written account statements from the custodian on a regular basis (no less frequently than quarterly), which will include a summary of the transactions and the assets in the account(s). Sorenson Impact may also periodically send reports to the Clients.

Item 14. Client Referrals and Other Compensation

A. The Firm does not receive an economic benefit from anyone, other than its Clients, for providing investment advice or other advisory services to the Clients.

B. As of the date of this Brochure, neither Sorenson Impact nor any of its related persons compensates any person who is not a supervised person for Client referrals.

Item 15. Custody

All Client assets are either held directly by Clients or maintained by their qualified custodian. Clients receive account statements from their custodians at least quarterly. Each Client should carefully review those statements received from the qualified custodian and compare them with the statements that such Client receives directly from Sorenson Impact. Sorenson Impact's account statements may vary from account statements received from qualified custodians based on accounting procedures, reporting dates, or valuation methodologies. Sorenson Impact does not act as a qualified custodian for Client accounts or maintain physical custody of Client assets.

Item 16. Investment Discretion

For discretionary accounts, Sorenson Impact receives authority from the Client at the outset of an advisory relationship to select securities to be bought or sold and timing and quantity of securities transactions. In all cases, such discretion is exercised in a manner consistent with the stated investment objectives for the particular Client account. When selecting securities, Sorenson Impact observes the investment policies, limitations, and restrictions of the Client.

Sorenson Impact also provides investment management and advisory services to Clients on a nondiscretionary basis pursuant to the specific terms of the investment management agreement. In those situations, the Firm must either seek the Client's approval prior to implementing its recommendations or rely on the Client to execute transactions for the account on which it is advising.

Item 17. Voting Client Securities

As a general matter, Sorenson Impact will not accept any authority to vote proxies on behalf of Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their accounts. Clients will receive proxy vote solicitations from the custodians and transfer agents, and not from the Firm. This may entail the retention by such Clients of a third-party proxy voting service provider. In case Sorenson Impact does accept authority to vote proxies in the future, the Firm has adopted policies and procedures that reflect its commitment in such circumstances to vote such proxies for which it exercises voting authority in a manner consistent with the best interest of the Client.

Item 18. Financial Information

A. The Firm does not require or solicit prepayment of more than $1,200 in fees from any Client six months or more in advance.

B. The Firm does not believe any financial conditions currently exist that are reasonably likely to impair its ability to meet contractual or other commitments to each Client.

C. The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.