

5TH STREET ADVISORS

Disclosure Brochure

March 10, 2021

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This brochure provides information about the qualifications and business practices of 5th Street Advisors, LLC (herein after "5th Street"). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer, Maurice A. Cabral, at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about 5th Street Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

5th Street Advisors, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This section of the brochure discusses only the material changes that have occurred since the last annual update filed by 5th Street on February 26, 2020. The firm has no material changes to disclose in relation to this section.

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Item 4. Advisory Business

5th Street has been in business since August 9, 2006. Cesar G. Manent, Abelardo Curdumí, and Shane Pendley are the owners of 5th Street.

5th Street is an investment adviser providing financial planning, consulting and investment management services to individuals, foundations, defined contribution (401k) and defined benefit retirement plans. Prior to engaging 5th Street to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with 5th Street setting forth the terms and conditions under which 5th Street renders its services (collectively the “Agreement”).

5th Street has \$306,413,662 of assets under management as of December 31, 2020. \$206,044,928 of these assets are managed on a discretionary basis and \$100,368,734 are managed on a non-discretionary basis.

This disclosure brochure describes the business of 5th Street. Certain sections will also describe the activities of Supervised Persons. Supervised Persons are any of 5th Street’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on 5th Street’s behalf and is subject to 5th Street’s supervision or control.

Investment Management Services

Clients can engage 5th Street to manage all or a portion of their assets on a discretionary or non-discretionary basis.

5th Street primarily allocates clients’ investment management assets among exchange-traded funds (“ETFs”), mutual funds and, to a lesser extent, exchange-traded notes (ETNs), individual debt and equity securities and options, as well as the securities components of variable annuities and variable life insurance contracts in accordance with the investment objectives of the client. 5th Street may also provide advice about other investments held in clients’ portfolios.

5th Street may render non-discretionary investment management services to clients relative to variable life/annuity products that they own, their individual employer-sponsored retirement plans and/or 529 plans or other products that are not held by the client’s primary custodian. In so doing, 5th Street either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

5th Street tailors its advisory services to the individual needs of clients. 5th Street consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that impact the clients’ investment needs. 5th Street ensures that clients’ investments are suitable for their investment needs, goals, objectives and risk tolerance.

As part of its mission to tailor its advisory services to the individual needs of clients, 5th Street uses the Life Alpha[®] system, a holistic approach to financial advice that seeks to incorporate portfolio management with broader personal finance considerations. The aim is not only to grow and maintain a client’s wealth, but also

add to clarity to their understanding of their financial situation, and, ultimately, greater peace of mind.

Clients are advised to promptly notify 5th Street if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon 5th Street's management services.

Financial Planning and Consulting Services

As part of its mission to provide comprehensive, tailored financial advice to its clients, 5th Street provides financial planning and consulting services on a broad range of financial topics that may include non-investment related matters.

In performing its services, 5th Street is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. 5th Street may recommend the services of itself, its Supervised Persons in their individual capacities and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if 5th Street recommends its own services. The client is under no obligation to act upon any of the recommendations made by 5th Street under a financial planning or consulting engagement or to engage the services of any such recommended professional, including 5th Street itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of 5th Street's recommendations. Clients are advised that it remains their responsibility to promptly notify 5th Street if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising 5th Street's previous recommendations and/or services.

Retirement Plan Consulting Services

5th Street provides various consulting services to qualified employee benefit plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing and optimizing their corporate retirement plans. Each engagement is individually negotiated and customized, and includes any or all of the following services:

- Plan Design and Strategy
- Plan Review and Evaluation
- Executive Planning & Benefits
- Investment Selection
- Plan Fee and Cost Analysis
- Plan Committee Consultation
- Fiduciary and Compliance
- Participant Education

As disclosed in the Advisory Agreement, certain of the foregoing services are provided by 5th Street as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of 5th Street's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Firm reasonably expects under the engagement.

Item 5. Fees and Compensation

The Firm offers its services on a fee basis, which include hourly and/or fixed fees, as well as fees based upon assets under management.

Investment Management Fees

The Firm provides investment management services for an annual fee, based upon a percentage of the market value of the assets being managed by 5th Street. 5th Street's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees and other related costs and expenses which are incurred by the client. 5th Street does not receive any portion of these commissions, fees and costs.

For discretionary assets, 5th Street's annual fee is prorated and charged quarterly, in arrears, based upon the market value of the assets being managed by 5th Street on the last day of the previous quarter. The annual fee varies depending upon the amount of the assets under management, as follows:

First \$1,000,000	1.00%
Next \$1,000,000	0.75%
Above \$2,000,000	0.50%

As further discussed under Item 7 (below), 5th Street also imposes a minimum portfolio value of \$500,000 for new and existing investment management accounts. 5th Street, in its sole discretion, may negotiate to waive its stated account minimum or charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.).

Retirement Plan Consulting Fees

5th Street charges a fixed project-based fee and/or annual asset-based fee to provide clients with retirement plan consulting services. Each engagement is individually negotiated and tailored to accommodate the needs of the individual plan sponsor, as memorialized in the Agreement. These fees vary based on the scope of the services to be rendered, the amount of plan assets to be advised on, and number of participants. Project based fees range between \$1,000 and \$10,000. Asset-based fees range between 15 and 50 basis points (0.15% – 0.50%).

Financial Planning and Consulting Fees

5th Street makes available financial planning to all clients who have engaged the firm for investment management services and meet the minimum portfolio value described in Item 7. No additional fee is charged for such financial planning services.

For clients who engage 5th Street exclusively for financial planning services and whose assets 5th Street does not manage, 5th Street charges a fixed fee and/or hourly fee for financial planning and consulting services. These fees are negotiable,

but generally range from \$3,000 to \$5,000 on a fixed fee basis and/or \$400 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the services. Prior to engaging 5th Street to provide financial planning and/or consulting services, the client is required to enter into a written agreement with 5th Street setting forth the terms and conditions of the engagement. Generally, 5th Street requires one-half of the financial planning / consulting fee (estimated hourly or fixed) payable upon entering the written agreement with the balance due upon delivery of the financial plan or completion of the agreed upon services.

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), 5th Street recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services (“Fidelity”) and Schwab Advisor Services™ (“Schwab”) for investment management accounts.

5th Street may only implement its investment management recommendations after the client has arranged for and furnished 5th Street with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, Fidelity and Schwab, any other broker-dealer recommended by 5th Street, broker-dealer directed by the client, trust companies, banks, etc., (collectively referred to herein as the “Financial Institutions”).

Clients may incur certain charges imposed by the Financial Institutions and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which is disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to 5th Street’s fee.

Fee Debit

5th Street’s Agreement and the separate agreement with any Financial Institutions may, at the client’s election, authorize 5th Street to debit the client’s account for the amount of 5th Street’s fee and to directly remit that management fee to 5th Street. Any Financial Institutions recommended by 5th Street has agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to 5th Street. Alternatively, clients may elect to have 5th Street send an invoice for payment.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a pro rata basis.

The Agreement between 5th Street and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. 5th Street’s fees are prorated through the date of termination and any remaining balance is charged

or refunded to the client, as appropriate.

Additions may be in cash or securities provided that 5th Street reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. 5th Street may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

Clients may make additions to and withdrawals from their account at any time, subject to 5th Street's right to terminate an account. Clients may withdraw account assets on notice to 5th Street, subject to the usual and customary securities settlement procedures. However, 5th Street designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter.

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

5th Street 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

5th Street provides its services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Size

As a condition for starting and maintaining a relationship, 5th Street imposes a minimum portfolio size of \$500,000. 5th Street, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities. 5th Street only accepts clients with less than the minimum portfolio size if, in the sole opinion of 5th Street, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. 5th Street may aggregate the portfolios of family members to meet the minimum portfolio size.

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

Primary Methods of Analysis

5th Street's primary goal is to evaluate and identify underlying fundamentals in economic sectors and regions throughout the world, as well as cyclical and global macro trends. 5th Street looks at GDP and GDP growth rates, global interest rates, inflation, foreign exchange and political and socio economic conditions. The investment approach combines fundamental research and technical analysis with risk management principles in order to develop global asset allocations. 5th Street does not analyze individual securities but instead focuses on top down analysis of global, region, country and industry sector fundamentals to identify global macro trends.

The primary risk in using fundamental analysis is that while the overall health position of an economic sector or region may be healthy, market conditions, legislation and/or extraneous events may negatively impact the securities utilized to capture the exposure to the sector or region selected. In addition, the primary risk of cyclical analysis at a macro level or even micro level is that historical trends may not help predict such trends in the future, economic growth and activity and financial market evolutions are rarely linear, markets often exhibit randomness and unexpected volatility.

Currently 5th Street utilizes research provided by various sources, such as Morningstar, Fidelity Management & Research Co., Charles Schwab & Co., PIMCO, JPMorgan Chase, BlackRock, Talon Advisors, Sevens Report, and American Funds amongst others. In addition, the firm subscribes to various publications such as the Journal of Indexes, Financial Planning, Investment Advisor and Barron's amongst others.

All investment decisions, asset allocations, weights, security selection and trading are done by 5th Street.

Investment Strategy

5th Street works with clients to determine a broad equity/fixed income asset allocation based on the clients' specific investment objectives and risk profiles. 5th Street subsequently manages all or a portion of its clients' accounts pursuant to one of its proprietary portfolio models. These investment models are globally diversified with multiple asset class exposure.

5th Street generally builds portfolios with indexed- based ETFs or index funds, which give rise to lesser fund-related costs. For certain asset classes, 5th Street also uses mutual funds due to the increased value that active managers can provide.

5th Street generally utilizes the following:

- U.S. and international equity-based ETFs for growth
- U.S. and international equity based Mutual Funds for growth
- U.S. Dollar and foreign currency denominated bond ETFs and mutual funds for income
- Commodity exchange-traded notes ("ETNs") and ETFs, and real estate investment trusts ("REIT") and master limited partnerships ("MLP") ETFs, for income and protection

It is 5th Street's strongly-held belief that the most important factor in successful long-term investing is asset allocation. 5th Street advocates an active, rather than passive, approach to asset allocation. 5th Street rebalances client portfolios throughout the year as conditions warrant. Rebalancing typically occurs when a particular asset class becomes either overweighted or underweighted with respect to other asset classes.

Financial Planning

Financial planning is the process of determining whether and how an individual can meet life goals through proper management of financial resources. 5th Street conducts analysis and planning in the following subject areas:

- Financial statement preparation and analysis, including cash flow and budgeting
- Investment planning, including portfolio design, asset allocation and portfolio management
- Education Planning
- Risk Management
- Retirement Planning
- Estate planning and income tax planning are done in conjunction with attorneys and CPA's

The planning process involves:

- Establishing and defining the client-planner relationship
- Gathering client data
- Analyzing and evaluating the client's current financial status
- Developing and presenting recommendations and/or alternatives
- Implementing the recommendations if the client so desires
- Monitoring the recommendations (if applicable)

Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual funds and ETFs are subject to secondary market trading risks. Shares of mutual funds and ETFs will be listed for trading on an exchange, however, there can be no guarantee that an active trading market for such shares will develop or continue. There can be no guarantee that a mutual funds' and ETFs' exchange listing or ability to trade its shares will continue or remain unchanged. Shares of the mutual fund or ETF may trade on an exchange at prices at, above or below their most recent net asset valuation (NAV), which is the price that an investor would buy or sell the mutual fund or ETF at. The per share NAV of a mutual fund or ETF is calculated at the end of each business day, and fluctuates with changes in the market value of the mutual fund's or ETF's holdings. The trading prices of a mutual fund's or ETF's shares may differ significantly from NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's ETF's shares trading at a premium or discount to NAV.

Options

5th Street may recommend the use of options for certain clients. Options allow 5th Street to hedge (limit) certain losses on positions clients hold. The option allows 5th Street to buy or sell a security at a certain price (not the current market price). Clients pay a fee for the option. If the option falls outside the money (i.e., the market price of the security does not justify purchasing/selling the security at the option price), the client will lose the fee for that option.

Market Risks

The profitability of a significant portion of 5th Street's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that 5th Street will be able to predict those price movements accurately. Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Management Through Similarly Managed Accounts

5th Street manages portfolios by allocating portfolio assets among various mutual funds and/or securities on a discretionary basis using one or more of its proprietary investment strategies (collectively referred to as "investment strategy"). In so doing, 5th Street buys, sells, exchanges and/or transfers shares of mutual funds or securities based upon the investment strategy.

5th Street's management using 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. Securities in the investment strategy are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to 5th Street's clients may be limited. For example, various mutual funds or insurance companies may limit the ability of 5th Street to buy, sell, exchange or transfer securities consistent with its investment strategy. As further discussed in response to Item 12 (below), 5th Street allocates investment opportunities among its clients on a fair and equitable basis.

Use of Riskalyze

Riskalyze, Inc. ("Riskalyze") provides certain technologies to registered investment advisors in the United States, such as 5th Street, who use it to capture risk tolerance and quantify suitability for their clients. These technologies capture a quantitative measurement of client risk tolerance, and use that data to capture and meet expectations and quantify suitability.

Use of "eMoney"

eMoney Advisor, LLC. ("eMoney") provides certain software to assist in Financial Planning. 5th Street uses this software to prepare various reports and schedules for Financial Planning purposes.

Item 9. Disciplinary Information

5th Street is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. 5th Street does not have any required disclosures to this Item.

Item 10. Other Financial Industry Affiliations

5th Street is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. 5th Street has described such relationships and arrangements below.

Related Insurance

Certain of 5th Street's Supervised Persons, in their individual capacities, are also licensed insurance agents or brokers and in such capacity may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. While 5th Street does not sell such insurance products to its investment advisory clients, 5th Street does permit its Supervised Persons, in their individual capacities as licensed insurance agents or brokers, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that 5th Street recommends the purchase of insurance products where 5th Street's Supervised Persons receive insurance commissions or other additional compensation.

Affiliated Real Estate

The firm's owners and an employee of the firm own Alba Properties, LLC, which owns office property where the firm rents office space.

Item 11. Code of Ethics

5th Street has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. 5th Street’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the firm or any of its Supervised Persons.

The Code of Ethics also requires certain of 5th Street’s personnel (called “Access Persons”) to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, 5th Street Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a manner consistent with the firm’s policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by Access Persons to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated below.

When the firm is engaging in or considering a transaction in any security on behalf of a client where there may be a potential for conflict, no Access Person may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household as the Access Person) a transaction in that security unless:

- The transaction has been completed;
- The transaction for the Access Person is completed as part of a batch trade (as defined below in Item 12) with clients; or
- A decision has been made not to engage in the transaction for the client

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds. Clients and prospective clients may contact 5th Street to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

5th Street's As discussed above, in Item 5, 5th Street recommends that clients utilize the brokerage and clearing services of Fidelity and Schwab.

Factors which 5th Street considers in recommending Fidelity and Schwab or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Fidelity and Schwab may enable the firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity and Schwab may be higher or lower than those charged by other Financial Institutions.

The commissions paid by 5th Street's clients to Fidelity and Schwab comply with the firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where 5th Street determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. 5th Street seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services which assist 5th Street in its investment decision-making process. Such research generally will be used to service all of the firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because 5th Street does not have to produce or pay for the products or services.

5th Street periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

5th Street may receive without cost from Fidelity and Schwab computer software and related systems support, which allow 5th Street to better monitor client accounts maintained at Fidelity and Schwab. 5th Street may receive the software and related support without cost because the firm renders investment management services to clients that maintain assets at Fidelity and Schwab. The software and support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The software and related systems support may benefit 5th Street, but not its clients directly. In fulfilling its duties to its clients, 5th Street endeavors at all times to put the interests of its clients first. Clients should be aware, however, that 5th Street's receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits may influence the firm's choice of broker/dealer over another that does not furnish similar software, systems support or services.

Specifically, 5th Street may receive the following benefits from Fidelity and Schwab:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

Fidelity also makes available to the Firm, at no additional charge, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by 5th Street (within specified parameters). These research and brokerage services are used by the Firm to manage accounts for which it has investment discretion.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of the advisor's clients' assets are maintained in accounts at Fidelity and Schwab. Fidelity and Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts maintained in its custody, Fidelity and Schwab generally do not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Fidelity and Schwab or that settle into Fidelity and Schwab accounts.

Fidelity and Schwab also make available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by Fidelity and Schwab. Other potential benefits may include occasional business entertainment of personnel of 5th Street by Fidelity and Schwab personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist 5th Street in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions, record-keeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Fidelity and Schwab. Fidelity and Schwab also make available to 5th Street other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Fidelity and Schwab may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Fidelity

and Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. While, as a fiduciary, 5th Street endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Fidelity and Schwab may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity and Schwab, which creates a potential conflict of interest.

Brokerage for Client Referrals

5th Street does not consider, in selecting or recommending broker/dealers, whether the firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The client may direct 5th Street in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by 5th Street (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, 5th Street may decline a client's request to direct brokerage if, in the firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client will be effected independently, unless 5th Street decides to purchase or sell the same securities for several clients at approximately the same time. 5th Street may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the firm's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among 5th Street's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the firm determines to aggregate client orders for the purchase or sale of securities, including securities in which 5th Street's Supervised Persons may invest, the firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. 5th Street does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the firm 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 minimus allocation in one or more accounts, the firm 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.

Item 13. Review of Accounts

Account Reviews

For those clients to whom 5th Street provides investment management services, 5th Street monitors those portfolios as part of an ongoing process. Regular summary reports are available on a quarterly basis and posted on each clients' Morningstar Web Portal Account. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with 5th Street and to keep 5th Street informed of any changes thereto. Such reviews are conducted by one of the Principals of 5th Street, Cesar G. Manent, Abelardo S. Curdumi, and Shane Pendley, or the firm's Chief Compliance Officer Maurice A. Cabral. 5th Street contacts investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statement and Reports

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular account statements directly from the broker-dealer or custodian for the client accounts. In order to provide clients with a complete financial picture, 5th Street permits clients the ability to include assets not currently managed by 5th Street into their regular quarterly summary reports. 5th Street charges 0.10% of the value of the assets reported on but not managed.

For those clients to whom 5th Street provides financial planning and/or consulting services, reviews are conducted on an "as needed basis". Those clients to whom 5th Street provides financial planning and/or consulting services will receive reports from 5th Street summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by 5th Street.

Item 14. Client Referrals and Other Compensation

Client Referrals

5th Street does not currently provide compensation to any third-party solicitors for client referrals.

Other Economic Benefits

The Firm receives economic benefits from Fidelity and Schwab. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

Item 15. Custody

5th Street's Agreement and/or the separate agreement with any Financial Institution may authorize 5th Street through such Financial Institution to debit the client's account for the amount of 5th Street's fee and to directly remit that management fee to 5th Street in accordance with applicable custody rules.

The Financial Institutions recommended by 5th Street have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to 5th Street. Clients should carefully review the statements sent directly by the Financial Institutions.

Standing Letters of Authorization

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

Item 16. Investment Discretion

5th Street may be given the authority to exercise discretion on behalf of clients. 5th Street is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. 5th Street is given this authority through a power-of-attorney included in the agreement between 5th Street and the client. Clients may request a limitation on this authority (such as requesting that certain securities not to be bought or sold). 5th Street takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- Then transactions are made.

Item 17. Voting Client Securities

5th Street is required to disclose if it accepts authority to vote client securities. 5th Street does not vote client securities on behalf of its clients.

Item 18. Financial Information

5th Street is not required to disclose any financial information pursuant to this Item due to the following:

- 5th Street does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- 5th Street does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- 5th Street has not been the subject of a bankruptcy petition at any time during the past ten years

A large, solid blue diagonal shape that starts from the top-left corner and extends towards the bottom-right corner, creating a split background of white and blue.

**5TH STREET
ADVISORS**