Item 1 – Cover Page

Guilbault Capital, LLC
Form ADV Part 2A Appendix 1

Wrap Brochure

March 12, 2026

This Brochure provides information about the qualifications and business practices of Guilbault Capital, LLC. You should review this brochure to understand your relationship with our firm and help you determine to hire or retain us as your investment adviser. If you have any questions about the contents of this brochure, please contact us at 504-612-9250. The information in this Brochure has not been approved or verified by the United States of America Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Guilbault Capital also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by our firm name or by using a unique identifying number, known as a CRD number. The CRD number for Guilbault Capital is 331160.

Guilbault Capital is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

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Item 2 – Material Changes

This section of the brochure discusses specific material changes that have been made to the brochure since the firm's last annual amendment in May 2025. The firm has not made any material changes to this brochure since the last annual amendment.

We will provide you with a Summary of Material Changes made to this brochure annually at no cost. You may receive an updated copy of this brochure at any time by contacting us at 504-612-9250.

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Item 4 – Services, Fees and Compensation

Our Services

Guilbault Capital, LLC ("Guilbault Capital") is a registered investment adviser that provides investment management and financial advisory services to individual and institutional investors to help them achieve their financial needs and goals. Guilbault Capital has been a registered investment adviser since 2024. Charles Guilbault is the sole shareholder of the firm.

Guilbault Capital takes pride in providing personalized service to our clients and acknowledges that it is held to a fiduciary standard of care.

Guilbault Capital offers portfolio management services through a wrap fee program. A bundled or "wrap fee" program is an advisory fee program under which you pay one bundled fee to compensate our firm for portfolio management, transaction costs and custodial services. A wrap fee program may not be the lowest cost option if you would like to restrict your investments to open-end mutual funds or other long-term investment products.

Fees and Compensation

Guilbault Capital offers investment and wealth management services for an annual fee based on the amount of assets under the firm's management. Fees are generally billed in advance each calendar quarter based on the market value of the assets under management/advisement on the last day of the previous calendar quarter. The maximum fee rate for new clients is as follows:

Maximum Annual Advisory Fee
1.50%

Fees are based on cumulative household assets under management. However, certain ERISA rules prevent householding corporate plans with personal assets for fee reductions. You should refer to your advisory agreement for your specific fee rate(s).

From time to time, Guilbault Capital provides advice on legacy positions held in client portfolios as part of the client's overall investment management strategy. In these situations, Guilbault Capital includes the value of the legacy positions in the assets under management used to determine the client's advisory fee. For investment and wealth management services Guilbault Capital provides to certain clients or for specific client holdings (e.g., held-away assets, 529 plans, etc.), we may negotiate a fee rate that differs substantially from our standard fee.

Fees for third-party asset managers are set forth by the manager and may be included in or in addition to Guilbault Capital's advisory fees. You should refer to the third-party manager's Form ADV Part 2A Brochure for information on their fees and compensation.

<u>Programs Offered Through Wells Fargo</u>

When utilizing the programs offered by Wells Fargo Advisors, investment management services are provided by third-party money managers through the Personalized Unified Managed Account

Program and Fundsource Program. Wells Fargo Advisors requires clients to sign an investment advisory agreement for access to the programs in addition to our investment management agreement.

Fees for advisory programs offered through Wells Fargo are as follows:

Program	Program Type	Maximum Annual Advisory Fee
Personalized Unified Managed Account	Unified Managed Account	1.75%
Fundsource	Mutual Fund Advisory Program	1.50%

Advisory fees for the Personalized Unified Managed Account Program include Guilbault Capital's advisory fees as well as the third-party managers' fees. Guilbault Capital's portion of the total fee includes a platform fee that is paid to Wells Fargo for access to the program. The advisory fee and third-party managers' fees are listed on the account statement provided to you by the custodian.

Wells Fargo will calculate and directly debit Guilbault Capital's advisory fees and the third-party managers' fees from clients' accounts. You should refer to your advisory agreement for your specific fee rate(s).

Costs of Our Program

Fees for our portfolio management services may be higher than fees charged by other advisers who sponsor similar programs, or if you paid separately for investment advice and other services. Fees for our wrap fee program include brokerage, clearing and custodial costs as well as our portfolio management fee. There may be times when another broker-dealer is used to execute fixed-income trades (commonly referred to as "trading away" or "step out trades"). In instances where Guilbault Capital has determined it is in the client's best interest to utilize another broker-dealer to execute a transaction, the cost of the transaction will be included in the wrap program fee.

You may be charged different fees than similarly situated clients for the same services. Your specific wrap fee is described in your investment management agreement. You should carefully review this brochure to understand the fees and other sources of compensation we receive prior to entering into an investment advisory contract with our firm.

Other Types of Fees You May Incur

Clients may incur certain charges imposed by custodians, brokers, third-party investments and other third parties, such as custodial fees, odd-lot differentials, ADR service charges, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Decisions to reallocate your account assets may result in you incurring a redemption fee imposed by one or more mutual funds held in your account. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Guilbault Capital's fee. Guilbault Capital shall not receive any portion of these commissions, fees, and costs, including any distribution or "12b-1" fees paid by the mutual funds in which your account assets are invested.

There may be times when another broker-dealer is used to execute fixed-income trades (commonly referred to as "trading away" or "step out trades"). In instances where Guilbault Capital has determined it is in the client's best interest to utilize another broker-dealer to execute a transaction, the cost of the transaction will be included in the wrap program fee.

Our Compensation for Your Participation in the Program

Guilbault Capital generally acts as both the sponsor and portfolio manager of the wrap fee program. This means we receive compensation as a result of your participation in the program, which gives us an incentive to recommend the program over other programs or services. The amount of this compensation may be more than what we would receive if you paid separately for investment advice, brokerage, and other services. We encourage you to consider your anticipated level of trading activity and compare the costs you may incur in the program versus an unbundled portfolio management program.

Item 5 – Account Requirements and Types of Clients

Guilbault Capital provides investment and wealth management services to individuals, high net worth individuals, pension and profit-sharing plans, and businesses and corporations.

Guilbault Capital generally requires a minimum initial investment of $100,000 for investment and wealth management services, as well as an ongoing minimum account size of $25,000. The firm, in its sole discretion, may waive these minimums based on a client's particular circumstances.

Item 6 – Portfolio Manager Selection and Evaluation

Selection and Review of Portfolio Managers

Guilbault Capital generally acts as both the sponsor and portfolio manager of the wrap fee program but may use third-party asset managers to manage all or a portion of clients' accounts.

In an effort to mitigate any potential conflicts of interest, we have the ability to effect a large amount of trades within the wrap program with institutional pricing. This mitigates the incentive to recommend fewer trades in your account. The cost of trading is not material to our investment recommendations. It is our policy to always act in the best interests of our clients.

Types of Advisory Services We Offer

Guilbault Capital offers a variety of investment advisory services to individuals, high net worth individuals, pension and profit-sharing plans, and businesses/corporations. These services include:

- Investment and wealth management
- Selection of other advisers
- Financial planning and consulting
- Fiduciary and non-fiduciary services for plan sponsors

We work with our clients to determine their investment objectives and risk profile and develop and execute a customized investment plan based on their individual needs and goals. Guilbault Capital utilizes the financial information provided by clients to analyze and develop strategies and solutions to assist clients in meeting their financial goals.

Prior to Guilbault Capital rendering any of the foregoing services, clients are required to enter into one or more written advisory agreements with Guilbault Capital setting forth the relevant terms and conditions of the advisory relationship.

Investment and Wealth Management Services

As part of our investment and wealth management services, we offer:

- Investment policy development
- Asset allocation analysis
- Product due diligence
- Investment and portfolio monitoring
- Wealth management strategies

Guilbault Capital manages our clients' portfolios on a discretionary and non-discretionary basis. Our investment and wealth management services are tailored to the needs of our clients and are based on a comprehensive understanding of each client's current situation, past experiences, and future goals. With this acquired knowledge we create, analyze, strategize, and implement goal-oriented investment solutions. These solutions become our clients' investment policy. This policy and our matched strategies are designed to be risk appropriate, cost effective and tax efficient.

Client assets are primarily allocated among stocks, bonds, exchange-traded funds ("ETFs") and mutual funds in accordance with the client's stated investment objective and risk/volatility parameters. We may also recommend clients allocate a certain portion of their assets to alternative investments and/or fee-based annuities based upon the specific needs and risk tolerance of the client. Clients may also engage Guilbault Capital to manage or provide advice on investment products that are not maintained at the client's primary custodian (held away accounts), such as variable life insurance and annuity contracts, as well as assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). These assets are generally maintained at the underwriting insurance company or custodian for the plan trustee or administrator, and clients typically retain responsibility for effecting trades in these accounts. In certain situations, Guilbault Capital retains discretion to manage held away accounts, such as a management and monitoring of subaccounts in a fee-based variable annuity. You should refer to your advisory agreement for the specific terms of the investment and wealth management services Guilbault Capital provides for your account(s).

Guilbault Capital consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. You should promptly notify us if there are changes in your financial situation or if you wish to place any limitations on the management of your account. You may impose reasonable restrictions or mandates on the management of your account if Guilbault Capital determines, in our sole discretion, the conditions will not materially impact the performance of a management strategy or prove overly burdensome to the firm's management efforts.

To the extent your assets are invested in a particular fund, those funds will have their own investment practices, which are described in each fund's prospectus or offering or other disclosure documents. In addition, selected funds typically have discretion to determine the type and amount of securities to be purchased or sold for the portion of the assets managed by the fund.

Selection of Third-Party Asset Managers

Guilbault Capital may select certain third-party asset managers to actively manage all or a portion of its clients' assets. Pursuant to the terms of the investment advisory agreement, Guilbault Capital shall have the discretion to appoint and terminate these third-party managers. The specific terms and conditions under which a client engages a third-party manager may also be set forth in a separate written agreement with the designated manager. Certain third-party managers require a separate investment advisory agreement directly with the manager, while others do not. In addition to this brochure, clients will also receive the written disclosure documents of the third-party engaged to manage their assets.

Guilbault Capital evaluates a variety of information about third-party managers, which may include the manager's public disclosure documents, materials supplied by the manager and other third-party analyses we believe are reputable. To the extent possible, Guilbault Capital seeks to assess the manager's investment strategies, past performance, and risk results in relation to its clients' individual portfolio allocations and risk exposure. Guilbault Capital also takes into consideration each manager's management style, returns, reputation, financial strength, reporting, pricing, and research capabilities, among other factors.

Third-party asset managers utilized by Guilbault Capital include:

- Unified managed account managers and a mutual fund advisory program available through Wells Fargo & Company ("Wells Fargo").

Guilbault Capital continues to provide services relative to the discretionary or non-discretionary selection of third-party managers. On an ongoing basis, Guilbault Capital monitors the performance of those accounts being managed by third-party managers. Guilbault seeks to ensure third-party managers' strategies and target allocations remain aligned with the client's investment objectives and overall best interests.

Programs Offered Through Wells Fargo

When utilizing third-party managers through Wells Fargo Advisors or managers available through a program offered by Wells Fargo, investment management services are provided through the Personalized Unified Managed Account Program or Fundsource Program. The Wells Fargo programs require clients to sign an investment advisory agreement for access to their programs in addition to our investment management agreement.

Financial Planning and Consulting Services

Guilbault Capital offers different levels of financial planning and consulting services to help our clients identify, prioritize and work towards their goals and objectives. Our consulting services give our clients the ability to receive a broad range of financial advice and services, including specific security recommendations, for the duration of the advisory agreement.

Our process starts with an extensive review of a client's family situation, which includes assets and liabilities, as well as estate, tax, and insurance needs. We then employ a risk tolerance and risk capacity-focused simulation to get a detailed cash flow analysis and proposed asset allocation. Together, this information is analyzed to develop a proposed financial plan, which is designed to be dynamic in nature, evolving overtime due to life changes, along with changes in cash flow needs, risk tolerance, time horizon or investment objectives.

Guilbault Capital's financial planning and consulting services may include any of the following topics:

- Cash Flow Analysis and Forecasting
- Risk Management
- Trust & Estate Planning
- Charitable Giving
- Education Planning
- Business Planning
- Retirement Planning
- Liability Management
- Investment Consulting
- Distribution Planning
- Tax Planning
- Insurance Review
- Next Generation Family
- Retirement Plan Consulting and Employee Benefits Analysis

While each of these services is available on a stand-alone basis, certain financial planning services are rendered in conjunction with investment and wealth management services. In performing these services, Guilbault Capital is not required to verify any information received from the client or from the client's other engaged professionals (e.g., attorneys, accountants, etc.), and is expressly authorized to rely on such information. Guilbault Capital may recommend clients engage the firm for additional related services, or we may recommend other professionals to implement our recommendations. These additional services by Guilbault Capital or another professional are provided at an additional cost to you, which is based on the nature, extent, complexity, and other characteristics of the services. This creates a conflict of interest because we will have an incentive to recommend additional services based on the compensation to be received by Guilbault Capital, rather than solely based on your needs, and in some cases, based on the prospect of cross-referrals of advisory clients from the other professional or his or her firm. Implementation of financial planning recommendations is entirely at your discretion. You have complete freedom in selecting another financial adviser to assist you with implementing the recommendations made in your financial plan and are under no obligation to act on the advice of Guilbault Capital. Financial planning recommendations are of a generic nature and are not limited to any specific product or service offered by a broker dealer or insurance company. Should you choose to implement the recommendations contained in the plan, Guilbault Capital suggests you work closely with your attorney, accountant and/or insurance agent.

Guilbault Capital will act solely in our capacity as a registered investment adviser and does not provide any legal, accounting or tax advice. You should seek the counsel of a qualified accountant and/or attorney when necessary. As part of our advisory services, from time to time we assist clients with tax loss harvesting and work with the client's tax specialist to answer any questions related to the client's portfolio. Any incidental tax discussions on topics, such as required minimum distributions, retirement plan contributions, etc., should be verified with your tax advisor.

Fiduciary and Non-Fiduciary Services for Plan Sponsors

Retirement plan sponsors may retain our firm to provide advisory and consulting services for plan assets. Fiduciary services available to plan sponsors include:

- Reviewing and assisting in the establishment of investment policies and objectives on behalf of the plan
- Assistance with development of an Investment Policy Statement
- Recommending core investments to be offered to plan participants for selection by the plan sponsor
- Recommending investment managers, within the meaning of ERISA Section 3(38), on behalf of the plan, to be offered as investment options for plan participants
- Monitoring of the plan's investments or investment managers in accordance with the plan's Investment Policy Statement or other relevant guidelines

Non-fiduciary consulting services available to plan sponsors include:

- Educating plan participants on investment options available within the plan
- Preparation of periodic performance reports for the plan's investments
- Assistance with monitoring the reasonableness of the fees and expenses of the plan's investments or investment managers in accordance with the plan's Investment Policy Statement or other relevant guidelines
- Benchmarking existing plan service providers to industry peers, and where appropriate, conducting a search for new providers for the plan sponsor's consideration and providing our recommendation

Portfolio Management Services for Wrap Fee Program

Guilbault Capital offers portfolio management services through a wrap fee program. A bundled or "wrap fee" program is an advisory fee program under which you pay one bundled fee to compensate Guilbault Capital for portfolio management, transaction costs and custodial services. A wrap fee program may not be the lowest cost option if you would like to restrict your investments to open-end mutual funds or other long-term investment products.

Performance-Based Fees and Side-By-Side Management

Guilbault Capital does not charge any performance-based fees or participate in side-by-side management.

Methods of Analysis and Investment Strategies

Guilbault Capital carefully constructs a risk-adjusted, tax-efficient, and cost-effective asset allocation strategy based on a client's unique cash flow needs, stated return and risk profile. Security selection is based on qualitative, quantitative, technical, and relative strength metrics. Portfolio holdings are monitored on an ongoing basis and adjusted as market conditions and our clients' circumstances dictate. Clients may hold or retain other types of assets as well and Guilbault Capital may offer advice regarding those assets as part of our services. Advice regarding such assets generally will not be covered under our investment and wealth management services.

Guilbault Capital predominantly utilizes a combination of active and passive strategies to allocate client assets primarily among stocks, bonds, ETFs and mutual funds. Individual client circumstances may dictate the use of other types of securities or alternative investments. Depending upon the client's financial needs, strategies implemented might include long-term purchases (securities held at least a year), short term purchases (securities sold within a year), short sales, margin transactions, option writing, including covered options, uncovered options or spreading strategies, and other securities transactions.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. All investments present the risk of loss of principal – the risk that the value of securities (e.g., stocks, mutual funds, ETFs, bonds, etc.), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment. There is no guarantee that investment recommendations made by our firm will be successful. We cannot assure you that your account will increase, preserve capital, or generate income, nor can we assure you that your investment objectives will be realized. Although all investments involve risk, our investment advice seeks to limit risk through diversification among various asset classes.

We may recommend a variety of security types for your account to help you achieve your individual needs and goals. Described below are the material risks associated with investing in the types of securities we generally hold/recommend in client accounts:

<u>Product Risks</u>

Equity Securities

In general, prices of equity securities (common, convertible preferred stocks and other securities whose values are tied to the price of stocks, such as rights, warrants and convertible debt securities) are more volatile than those of fixed-income securities. The prices of equity securities could decline in value if the issuer's financial condition declines or in response to overall market and economic conditions. Investments in smaller companies and mid-size companies may involve greater risk and price volatility than investments in larger, more mature companies.

Fixed-Income Securities

The return and principal value of bonds fluctuate with changes in market conditions. Fixed-income securities are subject to interest rate risk and credit quality risk. The market value of fixed-income securities generally declines when interest rates rise, and an issuer of fixed-income securities could default on its payment obligations. Changes in interest rates generally have a greater effect on bonds with longer maturities than on those with shorter maturities. If bonds are not held to maturity, they may be worth more or less than their original value. Credit risk refers to the possibility that the issuer of a bond will not be able to make principal and/or interest payments. High yield bonds, also known as "junk bonds," carry a higher risk of loss of principal and income than higher rated investment grade bonds.

Exchange-Traded Funds (ETFs)

ETFs are typically investment companies that are legally classified as open-end mutual funds or unit investment trusts. ETFs differ from traditional mutual funds in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity. It is generally lower if the ETF has high trading volume and market liquidity and higher if the ETF has low trading volume and market liquidity. Liquidity risks are higher for ETFs with a large spread. ETFs may be closed and liquidated at the discretion of the issuing company.

Mutual Funds

Mutual funds may invest in different types of securities, such as value or growth stocks, real estate investment trusts, corporate bonds, or U.S. government bonds. There are risks associated with each asset class.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund. Redemption is at the current net asset value, which may be more or less than the original cost. Aggressive growth funds are most suitable for investors willing to accept price per share volatility since many companies that demonstrate high growth potential can also be high risk. Income from tax-free mutual funds may be subject to local, state and/or the alternative minimum tax.

Because each mutual fund owns different types of investments, performance will be affected by a variety of factors. The value of your investment in a mutual fund will vary from day to day as the values of the underlying investments in a fund vary. Such variations generally reflect changes in interest rates, market conditions and other company and economic news. These risks may become magnified depending on how much a fund invests or uses certain strategies. A fund's principal market segment(s), such as large-cap, mid-cap or small-cap stocks, or growth or value stocks may underperform other market segments or the equity markets as a whole.

You can find additional information regarding these risks in the fund's prospectus.

International Investing

The risks of investing in foreign securities include loss of value as a result of political or economic instability; nationalization, expropriation or confiscatory taxation; changes in foreign exchange rates and foreign exchange restrictions; settlement delays; and limited government regulation (including less stringent reporting, accounting, and disclosure standards than are required of U.S. companies). These risks may be greater with investments in emerging markets. Certain investments utilized by Guilbault Capital may also contain international securities.

Cash and Cash Equivalents

A portion of your assets may be invested in cash or cash equivalents to achieve your investment objective, provide ongoing distributions, and/or take a defensive position. Cash holdings may result in a loss of market exposure.

Alternative Investments

Alternative investments are illiquid investments and do not trade on a national securities exchange. Alternative investments typically include investments in direct participation program securities (partnerships, limited liability companies, business development companies or real estate investment trusts), commodity pools, private equity, private debt, or hedge funds. Alternative investments are subject to various risks, such as illiquidity and property devaluation based on adverse economic and/or real estate market conditions.

Alternative investments are not suitable for all investors. Investors considering an investment strategy utilizing alternative investments should understand that alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternative investments. These risks are potentially greater and substantially different than those associated with traditional equity or fixed income investments. Additional information regarding these risks can be found in the product's prospectus or offering documents.

Options

Certain types of option trading may be permitted in your account in order to generate income or hedge a security held in the account. There are additional risks with using options. An option holder runs the risk of losing the entire amount paid for the option in a relatively short period of time. The risks of covered call writing include the potential for the market to rise sharply, which may cause the security to be called away and no longer be held in the account. The risk of buying long puts is limited to the loss of the premium paid for the purchase of the put if the option is not exercised or otherwise sold. The writer of a put option bears a risk of loss if the value of the underlying interest declines below the exercise price, and such loss could be substantial if the decline is significant. The obligation of a writer of a put that is not cash-secured to meet margin requirements creates additional risks. Combination transactions, such as option spreads, are more complex than buying or writing a single option and carry additional risks.

You can find additional information regarding the risks associated with options trading on the Options Industry Council website, www.optionseducation.org.

Investment Strategies Risks

Third-Party Asset Managers

Guilbault Capital may recommend or utilize third-party asset managers to manage all or a portion of certain clients' assets. Some of these arrangements may be inherited from transition of wealth management advice from another adviser to Guilbault Capital. The success of a third-party manager's strategies heavily relies on the manager's abilities. Billing and valuation methods among third-party managers vary. Managers that utilize concentrated, non-diversified or sector strategies investing more of their assets in a few holdings involve additional risks, including share price fluctuations, because of the increased concentration of investments. The lack of industry diversification may subject investors to increased industry-specific risks. Third-party managers may also employ frequent trading strategies, which can result in increased brokerage and other transaction costs, which may lower an investment's overall performance and consequently a client's overall return. Clients with assets managed by a third-party manager should thoroughly review the manager's Form ADV Brochure or other disclosure document for more information on the manager's risks.

Security Recommendations in Opposing Directions

Guilbault Capital advises with regard to customized portfolios to meet individual client needs in accordance with the client's IPS. Customization of client portfolios can lead to Guilbault Capital recommending that certain clients buy a security and other clients sell the same security, which can result in material differences in account performance between clients.

Operational Risks

Business Continuity

Guilbault Capital's operations could be disrupted by catastrophic events, such as fires, natural disasters, terrorist attacks, wars or similar emergencies resulting in property damage, network disruptions or prolonged power outages. Despite having contingency plans and conducting regular tests, it's impossible to prepare for every potential event. These risks could significantly impact Guilbault Capital and its operations.

Pandemic Outbreak

Epidemics or pandemics can introduce market and business uncertainties, including market volatility, business closures, supply chain disruptions, travel restrictions and widespread medical absences. Guilbault Capital has policies and procedures to manage these situations; however, the unpredictable nature of large outbreaks means not all eventualities can be anticipated or addressed. The COVID-19 pandemic highlighted the importance of having a robust Business Continuity Plan, which allows Guilbault Capital personnel to work remotely or on a hybrid office-remote basis. Future incidents might impact operations differently, including those of Guilbault Capital, third-party asset managers recommended or utilized by Guilbault Capital, product sponsors and key service providers.

Economic and Political Conditions

Economic changes, such as fluctuations in interest rates, inflation, currency values, industry conditions, competition, technological advancements, trade relations, political events and tax laws, can adversely affect investment performance. Economic, political and financial conditions—including military conflicts and sanctions—can cause market volatility, illiquidity and other negative effects. Economic or political instability, diplomatic issues or disasters in regions where client assets are invested could harm many kinds of investments. The potential for recession and its impact on different asset classes is uncertain and beyond Guilbault Capital's control, with no guarantees that Guilbault Capital can predict these developments.

Cybersecurity

Guilbault Capital and its service providers, counterparts and other market participants rely heavily on information technology and communications systems. These systems face numerous cybersecurity threats that can negatively impact clients, despite efforts to mitigate these risks through advanced technologies, processes and practices aimed at protecting system security and the confidentiality, integrity and availability of our clients' information. Unauthorized access, operational disruptions, data theft or inadvertent disclosure of sensitive information could occur, posing significant risks. A breach or security failure could lead to data or financial loss and system inaccessibility for clients and regulatory penalties, reputational damage or additional compliance costs for Guilbault Capital.

Artificial Intelligence and Machine Learning

The advancement of technologies in artificial intelligence and machine learning introduces new risks for Guilbault Capital client accounts and their investments, including data inaccuracies, security vulnerabilities and increased legal risks related to trademark, licensing and copyright. The rapid development of machine learning technologies means that future risks are unpredictable and could significantly impact the financial and operational aspects of Guilbault Capital and its clients' investments.

Custody

Guilbault Capital is obligated to keep client funds and securities over which it has custody with a qualified custodian. There is a risk of loss if a custodian faces insolvency, fraud or mismanagement. Cash and securities held in a brokerage account may exceed Securities Investor Protection Corporation coverage, which generally protects accounts up to $500,000, including up to $250,000 in cash. Clients are at risk if a brokerage firm holding their assets fails to fulfill its obligations or faces distress, potentially impacting your ability to access assets or utilize services. While non-cash assets held in custody at a bank are typically outside a failed bank's estate, client accounts could still be impacted by delays in accessing funds, settling trades or delivering securities due to a bank's failure. Diversifying custodial relationships may mitigate such risks.

Counterparties

Guilbault Capital's clients may face credit and liquidity risks from their dealings with various counterparties. Should a counterparty fail due to financial distress, recovering assets or funds under contractual agreements may be delayed or limited. The absence of independent evaluations of counterparties' financial health and a regulated market can increase potential losses, especially under adverse market conditions.

Key Persons

Guilbault Capital's investment success heavily relies on the experience of its principals. Losing one or more key individuals could adversely impact investment performance due to diminished strategy development, opportunity sourcing, relationship leveraging and investment expertise.

Voting Client Securities

As a general policy, Guilbault Capital will retain proxy voting authority for clients with a discretionary managed account that has given us the authority to do so. We utilize a third-party service provider to assist with voting proxies and follow the proxy voting guidelines outlined in our Proxy Voting Policies and Procedures. You may obtain a copy of our Proxy Voting Policies and Procedures and/or a record of ballots voted for your holdings upon request.

Clients may also elect to have us participate in class action lawsuits and related settlements on their behalf. In such cases, we utilize a third-party service provider to assist the firm with the filing process, who receives 20% of any settlement awarded to the client for their services. The third-party service provider will not be utilized to assist with Fair Fund recoveries, which must be distributed directly to you. Guilbault Capital will assist you with filing any Fair Fund recoveries, at your request.

Item 7 – Client Information Provided to Portfolio Managers

If a third-party asset manager is used to manage all or a portion of your account, Guilbault Capital will share certain information needed by the third-party manager to effectively manage your account, such as your risk tolerance, investment objectives or other investment policy information.

Item 8 – Client Contact with Portfolio Managers

Guilbault Capital is your primary contact for account-related questions. You may contact us directly at 504-612-9250 to discuss your account.

Item 9 – Additional information

Disciplinary Information

As a registered investment adviser, Guilbault Capital is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management. Guilbault Capital has no disciplinary information to report.

Other Financial Industry Activities and Affiliations

Guilbault Capital has no other financial industry activities or affiliations.

Code of Ethics, Participation in Client Transactions and Personal Trading

Our Code of Ethics

Guilbault Capital is committed to providing investment advice with the utmost professionalism and integrity. Our firm strives to identify, manage and/or mitigate conflicts of interest and has adopted policies, procedures, and oversight mechanisms to address conflicts of interest. We have adopted a Code of Ethics that emphasizes our fiduciary obligation to put client interests first and is designed to ensure personal securities transactions, activities, and interests of employees will not interfere with the responsibilities to make decisions in the best interest of clients. All supervised persons of our firm must acknowledge and comply with our Code of Ethics. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Participation in Client Transactions

Guilbault Capital does not effect principal or agency cross securities transactions for client accounts. Guilbault Capital also does not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells a security to an advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Employee Personal Trading

Supervised persons of Guilbault Capital may purchase or sell the same security that we recommend for investment in client accounts. This creates a conflict of interest as there is a possibility that supervised persons of our firm might benefit from market activity by a client in a security held by the supervised person. Our Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of our supervised persons will not interfere with making decisions in the best interest of our clients while, at the same time, allowing employees to invest for their own accounts. Under our Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interests of Guilbault Capital's clients. Our Code of Ethics also places restrictions on our supervised persons' personal trading activities. These restrictions include, but are not limited to, a prohibition on trading based on material, non-public information, and pre-clearance requirements for certain types of transactions. Employee trading is monitored to prevent conflicts of interest between Guilbault Capital and our clients.

Accounts of our supervised persons may be traded with client accounts on an aggregated basis. In such circumstances, supervised persons' and clients' accounts will share commission costs equally and receive securities at a total average price. Guilbault Capital will retain records of the trade order specifying each participating account and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Review of Accounts

Accounts at Guilbault Capital are reviewed on a periodic basis. This informal review includes assessing client goals and objectives, monitoring the account, and addressing the need to rebalance, as necessary. Individual securities held in client accounts are periodically monitored by the firm. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes to a client's individual circumstances, market conditions, tax law changes or the political or economic environment.

Guilbault Capital may also review tax-planning needs, cash-flow needs, as well as charitable giving, insurance, and estate planning as part of our ongoing client reviews. Reviews are tailored to the services we provide to you, as well as your individual needs and goals. We encourage you to discuss your needs, goals, and objectives with us and keep us informed of any changes. If you engage our firm for ongoing investment advisory services, we will contact you at least annually to determine whether there have been any changes to your financial situation or investment objectives and whether you wish to impose any reasonable restrictions on the management of your account or reasonably modify any existing restrictions. We will advise you of any account changes we feel are necessary to help you stay on track with meeting your financial goals and consider whether the current services provided by our firm continue to be suitable for your needs.

As a convenience to our clients, in addition to reporting on clients' financial assets, at a client's request we may prepare a global consolidated report that also includes certain non-financial assets (e.g., real assets). In such instances, Guilbault Capital relies on the client to provide current and accurate price or other valuation information for those assets to be included in the client's consolidated account report. In no instance are non-financial assets included in any performance reporting. Guilbault Capital does not independently verify, and expressly disclaims responsibility for, the accuracy of any non-financial asset values clients provided to us to include in their reporting.

Client Referrals and Other Compensation

Other Compensation Arrangements

Guilbault Capital receives compensation from the broker-dealer used for your account and your account custodian in the form of access to electronic systems that assist us in the management of client accounts, as well as research, software and other technology that provide access to client account data (such as trade confirmations and account statements), pricing information and other market data, facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), and client reporting capabilities. Your account custodian also offers us discounts for products and services offered by vendors and third-party service providers, such as software and technology solutions. These economic benefits create a conflict of interest in that it gives our firm an incentive to recommend one broker-dealer or custodian over another that does not provide similar electronic systems, support, or services. We address this conflict of interest by disclosing to our clients the types of compensation that our firm receives so clients can consider this when evaluating our firm. It is important that you consider the fees, level of service and investment strategies, among other factors, when selecting an investment adviser.

Client Referrals

Guilbault Capital does not pay any referral fees to other individuals for referring clients to our firm.

Financial Information

As a registered investment adviser, Guilbault Capital is required to provide you with certain financial information about our firm.

Prepayment of Fees

We do not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance.

Our Financial Condition

We do not have any financial commitment that is reasonably likely to impair our contractual commitments to our clients, nor has our firm ever been the subject of a bankruptcy proceeding.