Apeiron RIA

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This Brochure provides information about the qualifications and business practices of Apeiron RIA. If you have any questions about the contents of this Brochure, please contact us at (972) 421-2068 or via email at info@apeironplanning.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Apeiron RIA is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you may use to determine whether to hire or retain them.

Additional information about Apeiron RIA is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Apeiron RIA is 289273. The SEC's web site also provides information about any persons affiliated with Apeiron RIA who are registered, or are required to be registered, as Investment Adviser Representatives of Apeiron RIA.

Item 2 – Material Changes

There are the following material updates since the last annual updating amendment dated February 17, 2022.

The use of Pontera Financial Advisor Software for 401K Management was disclosed – Item 4.
The firm has added the custodian Charles Schwab & Co., Inc. Advisor (Items 12 & 14).

Item 3 – Table of Contents

Item 4 – Advisory Business Introduction

Our Advisory Business

Apeiron RIA LLC is a Registered Investment Adviser ("Adviser") which offers investment advice regarding securities, insurance, and other financial services to our clients. We are registered through and regulated by the United States Securities and Exchange Commission ("SEC").

Apeiron RIA, LLC (hereinafter "ARIA") was founded in 2011, and the current owners are JMARS Financial, LLC who is owned by James Marsden and The Hammel Group, Inc who is owned by Scott Hammel. James Marsden also serves as the firm's Chief Compliance Officer. We offer advisory services to individuals, high net worth individuals, trusts, estates, corporate pension and profit-sharing plans, charitable organizations, foundations, endowments, corporations, small businesses, churches, and other institutional clients. Our firm does not have a minimum account opening balance.

Portfolio Management

Through its Investment Advisor Representatives ("IAR") ARIA offers ongoing Portfolio Management Services ("Portfolio Management") based on the individual goals, objectives, time horizon, and risk tolerance of each client. ARIA provides Portfolio Management through the Portfolio Manager ("PM"), Third Party Money Manager ("TPMM"), or Unified Managed Account ("UMA") Programs. In either Program the IAR will assess the client's current financial picture and construct a plan to aid in the selection of a portfolio that is tailored to and matches each client's specific situation. Assessment of a client's financial situation can be through an interview, written assessment, or through an Investment Policy Statement – which will determine the Portfolio Management services to be provided. Portfolio Management may include, but is not limited to, investment strategy; personal investment policy; asset allocation; asset selection; trading; risk tolerance and portfolio monitoring.

ARIA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Clients may impose reasonable restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent ARIA from properly servicing the client account, or if the restrictions would require ARIA to deviate from its standard suite of services, ARIA reserves the right to decline the investment relationship.

ARIA may suggest utilization of a turn-key TPMM Program for investment management. TPMMs recommended by ARIA include Adhesion, 55IP, Envestnet, and SEI Private Trust Company, although this list is subject to change. Some UMAs recommended are offered through TD Ameritrade's UMAX ("UMAX") turn-key asset management program. If client opts to utilize a UMA, ARIA will have discretion within the UMA to select investments or third-party investment advisors ("Sub-Advisors"), who will select, on a discretionary basis, the investments for Clients. ARIA may also recommend the use of private investment or equity funds. If a client opts to participate in a private investment fund it is important to know these investments generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency. A complete discussion of the risks of private investments is set forth in each fund's offering documents, which will be provided to each client for review and consideration.

Investments recommended or selected by ARIA (or selected Sub-Advisors) include stocks, mutual funds, closed end funds, fixed income securities, real estate funds (including REITs), insurance products including fee-based annuities, hedge funds, private equity funds, ETFs (including ETFs investing in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, commodities, non-U.S. securities, venture capital funds, private placements, third-party investment advisors or other investments available through the custodian or UMA recommended to the client by ARIA.

ARIA may refer clients directly to a third-party investment advisor for management of ARIA client assets. In these areas, ARIA is acting as a solicitor ("Solicitor") as defined by Rule 206(4)-1 under the Investment Advisers Act of 1940. It is important to note that when ARIA acts as a Solicitor referring clients to other investment advisors, ARIA is not providing investment advice to the client and does not act in a fiduciary capacity with respect to the client's account(s).

As of December 31, 2022, Apeiron RIA LLC manages approximately $643,000,000, where $603,000,000 is managed on a discretionary basis and $40,000,000 .00 is managed on a non-discretionary basis.

Financial Planning

Financial plans and financial planning may include, but are not limited to, investment planning; retirement planning; legacy planning; charitable planning; divorce planning; life insurance; retirement account recommendations; estate planning; tax concerns; college planning; business planning; and debit/credit planning. Most financial planning activities are included in the asset management process. Standalone financial planning for a fee is also available. Written financial plans or financial consultations provided to clients by ARIA usually include general recommendations for a course of activity or specific actions to be taken by clients. It is ultimately the decision of the client to act on recommendations provided by ARIA.

All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations.

Retirement Plan Consulting

For our firm's Retirement Plan accounts, our service begins with an analysis of the current retirement plan structure, custodian, third-party administrator, daily record keeper, investments, managed investment models, and fees. The analysis is designed to determine if we can add value to the plan and what areas, if any, may be deficient from both a regulatory perspective and from a financial advisory perspective. We will offer you one or more of the following services: Plan design and asset selection consultation; Develop and annually review Investment Policy Statement ("IPS"); Develop investment menu according to the IPS; Review plan sponsor's stated financial criteria for each investment option; Monitor each investment option according to the IPS; Quarterly portfolio statements, rate of return reports, asset allocation statements; Provide investment research and performance information on investment options; Investment option replacement guidance; Personal consultations with the plan sponsor as necessary; Develop Plan Investment Committee Charter, as needed; Fiduciary due diligence assistance; Attendance at Plan Committee and other meetings; Annual Fiduciary Plan Review; Fiduciary education services to Plan Committee; Participant education, guidance, and enrollment; Vendor coordination assistance; Benchmarking services.

When delivering Employee Retirement Income Security Act of 1974, as amended ("ERISA") fiduciary services, we will perform those services for the retirement plan as a fiduciary under ERISA Section 3(21)(A)(ii) or 3(38) and will act in good faith and with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances.

In our capacity as a 3(21) plan fiduciary, we will conduct research to determine appropriate investment selections and allocations and to project potential ranges of returns and market values over various time periods and using various cash flows to assist the plan sponsor in determining the appropriate investment(s) for the retirement plan.

In our capacity as a 3(38) plan fiduciary, we will select a diverse portfolio of securities. We will monitor and change the securities included in the portfolios offered to Plan Participants from time-to-time as determined by us, solely in our discretion. Portfolios generally shall include multiple asset classes of mutual funds and exchange-traded funds sponsored by established fund families.

Pontera

Apeiron RIA LLC provides an additional service for accounts not directly held in our custody, but where we do have discretion, and may leverage an Order Management System to implement tax-efficient asset location and opportunistic rebalancing strategies on behalf of the client. These are primarily 401(k) accounts, HSAs, and other assets we do not custody. We regularly review the available investment options in these accounts, monitor them, and rebalance and implement our strategies in the same way we do other accounts, though using different tools as necessary.

Other Services

We may recommend and sell life, disability, health, and long-term care insurance. We will receive the usual and customary commissions associated with these sales from the insurance company. You will not pay a separate fee for these and your advisory fee will not be reduced by any payments we receive from these sales.

Item 5 – Fees and Compensation

Portfolio Management Fees

Apeiron RIA does not require a minimum account balance. The fee charged by the firm is based upon the amount of money you invest, and the fee rate, rate schedule, and terms are negotiated individually by IAR's of the firm and can therefore vary by IAR based on the investment program selected, the custodian used, and other factors determined by the individual IAR. The firm makes no representation related to the competitiveness of fees among its IAR's or compared to other firms, and clients should note that they may be able to find comparable services from other IAR's within the firm or from other firms at a lower cost or fee. Clients in the Portfolio Manager Program will execute an Investment Advisory Agreement ("Agreement") that outlines services provided, as well as a description of the fees ("Advisory Fees") charged by ARIA. Advisory Fees are withdrawn directly from the client's accounts with client's written authorization or may be invoiced to the client and paid by check. Clients may select the method by which they are billed.

Additionally, clients should note that a conflict of interest exists in that an IAR collects additional revenue when under certain programs compared to others and under certain billing terms compared to others. For example, services purchased through the firm's wrap fee program could potentially cost clients less than purchasing similar services from the firm on a stand-alone basis, in that brokerage costs (if any) are paid on behalf of the client through the wrap program. However, since most trading done by the firm is made with no transaction costs, there is relatively little if any cost difference between wrap versus non-wrap structures. Generally, whether wrap or non-wrap structure is offered is based on the program used by the IAR, although an IAR may for example elect to recommend a non-wrap structure for accounts with client directed securities (i.e., securities selected by the client rather than the IAR) which will incur transaction fees not covered by the firm. For information regarding the firm's wrap fee program, see the firm's Appendix 1 Wrap Fee Brochure.

In addition to our Advisory Fees, in non-wrap accounts, clients are also responsible for the transaction charges, fees and other expenses charged by the firm ("Custodian") who holds the client's Assets. Advisory Fees are separate and distinct from the fees and expenses charged by investments like mutual funds and exchange traded funds (ETFs). In these cases, the fees and expenses are described in each fund's prospectus or available through common financial websites. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. Like the internal expenses charged by mutual funds and ETFs, Sub-Advisors accessible through UMAs charge a fee ("Manager Fee") that are in addition to the Advisory Fees charged by ARIA. Clients who select the UMA Program will execute an Investment Advisory Agreement that reflects the UMA relationship and will describe the Manager Fees, and further information is available through the UMA websites and/or through the IAR at ARIA. Additionally, the investments selected for the clients are not exclusively available to ARIA and could be obtained through other unaffiliated firms, potentially at a lower fee.

ARIA may bill in advance or in arrears and typically monthly. For accounts billed in advance, ARIA uses the account balance on the last business day of the month prior to billing for the market value of the assets upon which the Advisory Fees are based. If the account is closed prior to the end of the period for which it has been billed in advance, the client will receive a pro-rata refund. In some cases, cash flows deposits or withdrawals will also receive a pro-rata fee or credit in the following month's bill. In other situations, cash flows will not be adjusted. For accounts billed in arrears ARIA uses the account balance on the last business day of the month prior to billing for the market value of the assets upon which the Advisory Fees are based. To ensure accounts are billed appropriately, fees are adjusted to reflect cash inflows and outflows during a billing period. For example, if a contribution is made during a billing period, the contribution amount is only billed for the number of days it was in the account. Alternately, if withdrawals are made during the billing period, the withdrawn amounts are only billed up to the date they leave the account. The Advisory Agreement will explain in further detail whether accounts are billed in advance or arrears and how the Advisor Fees are calculated.

The following is the ARIA standard fee schedule:

Total Assets Under Management	Maximum Annual Fees
$ 0 to $ 250,000	1.95 %
$ 250,001 to $ 500,000	1.85 %
$ 500,001 to $ 1,000,000	1.75 %
$ 1,000,001 to $ 2,000,000	1.65 %
$ 2,000,001 and up	1.55 %

These fees are generally negotiable, and the final fee schedule is identified in the Agreement. In some cases, ARIA may charge a flat dollar amount or flat annual percentage as noted in the Agreement, but the maximum Advisory Fee will not exceed 1.95%. Clients may terminate the agreement without penalty for a full refund of ARIA's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 5 days' written notice.

No increase in the annual fee shall be effective without prior written notification to you. Although we believe our advisory fee is reasonable considering the fees charged by other investment advisers offering similar services/programs, we cannot guarantee that our fees will be lower than other advisers.

Retirement Plan Consulting Fees

Advisory fees for the plan are paid to us by the plan, or directly from the plan sponsor, or in some cases a combination of both. These fees are generally collected by the plan record keeper or vendor and paid directly to our firm. For initial and subsequent years, the fee paid for our services will be a flat annual fee up to $100,000 or a fee based upon the amount of assets under management, up to 1.00%. Fees based upon the amount of assets under management will be calculated as follows:

Percentage	Portfolio Size (AUM)
1.00%	$0-$1,000,000
0.75%	$1,000,001-$5,000,000
0.50%	$5,000,001-20,000,000
0.25%	$20,000,001-$50,000,000
Negotiable	$50,000,001+

This fee includes services as an ERISA section 3(21) or 3(38) fiduciary with respect to client's plan.

Apeiron RIA, LCC's advisory agreement with each plan sponsor outlines the timing of fees collected and the process of fee remittal to our firm.

Financial Planning/Consulting Fees

We charge Financial Planning fees up to $50,000 which shall be negotiable depending upon certain circumstances. The maximum hourly fee for these services is up to $500. Financial Planning fees are generally paid monthly, quarterly, semiannual, or annual installments and are paid via check, ACH debit from the client's checking account, via credit card, or by direct debit from the client's account at the custodian and the financial planning agreement will state whether financial planning fees are paid in advance or in arrears.

Clients may terminate the agreement without penalty, for full refund of ARIA's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

Pontera Fees

All client engaging in Investment Management Services via Pontera's Order Management System would pay an effective fee of 0.30% in addition to their normal Apeiron advisory fee. The additional .30% is remitted to Pontera. We may bill in advance or in arrears and typically monthly.

For accounts of $1,000,000 and over Apeiron may provide complimentary tax preparation services for individual tax returns through L&H CPA firm. To qualify for this program the client must maintain a minimum of $1 million in assets managed by Apeiron. Apeiron may reduce the qualifying threshold at the firm's discretion. L&H CPA firm is a promoter of Apeiron per SEC Rule 206(4)-1 but pays no consideration to Apeiron for the tax referral.

Other Compensation

In their separate capacity as licensed insurance agents (as described in Item 10), our IARs may recommend and sell life, disability, health, and long-term care insurance and will receive the usual and customary commissions in addition to any agreed upon advisory fee.

While our IAR'S endeavor always to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving additional income creates a conflict of interest and may affect his judgment when making recommendations. We require that all IARs disclose this conflict of interest when such recommendations are made. Also, we require IARs to disclose that Clients may purchase recommended insurance products from other insurance agents not affiliated with ARIA.

Item 6 – Performance Based Fee and Side by Side Management

We do not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 – Types of Client(s)

We provide portfolio management services to individuals, high net worth individuals, trusts, estates, corporate pension and profit-sharing plans, charitable organizations, trusts, foundations, endowments, corporations, trusts, small businesses and churches.

We have no minimum account opening balance.

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

Generally, we believe in a holistic approach to our financial planning and investment management practice. As part of our analysis, we analyze your risk profile and goals to help us determine the appropriate asset allocations to use for your assets. Your IAR may create a custom asset allocation designed just for your specific goals which addresses the level of risk you are comfortable assuming and that will be fluid so that it can change where your individual circumstances change. We may also use one of our third-party money manager's portfolios. Asset allocation can range from conservative income to very aggressive growth-oriented approaches. These portfolios are also fluid so that they can change as a client's goals change.

Methods of Analysis

ARIA's and third-party manager's investment analysis and strategies may incorporate any, all or a combination of the following techniques: fundamental analysis, modern portfolio theory, technical analysis, and cyclical analysis as part of our overall investment management discipline; the implementation of these analyses as part of our investment advisory services to you may include any, all, or a combination of the following: Fundamental Analysis: Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a company's actual business and its prospects. Fundamental analysis is about using real data to evaluate a security's value. It refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements. The end goal of performing fundamental analysis is to produce a value that we can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Modern Portfolio Theory (MPT): We use Modern Portfolio Theory to help select the funds we use in your account. Modern portfolio theory tries to understand the market, rather than looking for what makes each investment opportunity unique. Investments are described statistically, in terms of their expected long-term return rate and their expected short-term volatility. The volatility is equated with "risk," measuring how much worse than average an investment's bad years are likely to be. The end goal is to identify your acceptable level of risk tolerance, and then to find a portfolio with the maximum expected return for that level of risk.

Technical Analysis

Technical Analysis is a technique that attempts to determine a security's value by developing models and trading rules based upon price and volume transformation. Technical analysis assumes that a market's price reflects all relevant information, so the analysis focuses on the history of a security's trading behavior rather than external drivers such as economic, fundamental and news events. The practice of technical analysis incorporates the importance of understanding how market participants perceive and act upon relevant information rather than focusing on the information itself. Ultimately, technical analysts develop trading models and rules by evaluating factors such as market trends, market participant behaviors, supply and demand and pricing patterns and correlations. As with other types of analysis, the predictive nature of technical analysis can vary greatly; models and rules are often modified and updated as new patterns and behaviors develop. Past performance is not an indicator of future return. Cyclical Analysis: While we do not attempt to time the market, we may use cyclical analysis in conjunction with other strategies to help determine if shifts are required in your investment strategies depending upon long and short-term trends in financial markets and the performance of the overall national and global economy.

Investment Strategies

To perform this analysis, we use many resources, such as: Various technology platforms for example Morningstar, Riskalyze, Research Affiliates, etc.; Financial newspapers and magazines (e.g., Wall Street Journal, Forbes, etc.); Annual reports, prospectuses, filings; Company presses releases and websites

Investment strategies we use to implement any investment advice given to you include, but are not limited to: Long term purchases (securities held at least a year); Short term purchases (securities sold within a year); Trading (securities sold within 30 days); Short sales; Margin Transactions; Option writing, including covered options, uncovered options or spreading strategies (Options writing or trading involves a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value and the possibility of leveraged loss of trading capital due to the leveraged nature of stock options).

Risk of Loss

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that you should be prepared to bear. You need to understand that investment decisions made for your account by us are subject to various market, currency, economic, political, and business risks. The investment decisions we make for you will not always be profitable nor can we guarantee any level of performance.

A list of all risks associated with the strategies, products, and methodology we offer are listed:
Alternative Investment Risk**:** Investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high

economic risks of the investment, which can include: Loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices; lack of liquidity in that there may be no secondary market for the fund, and none expected to develop; volatility of returns; absence of information regarding valuations and pricing; delays in tax reporting; less regulation and higher fees than mutual funds. Bond Fund Risk: Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields of the risks associated with bond funds include: call Risk (the possibility that falling interest rates will cause a bond issuer to redeem, or call, its high-yielding bond before the bond's maturity date).Credit Risk (the possibility that companies or other issuers whose bonds are owned by the fund may fail to pay their debts, including the debt owed to holders of their bonds). Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk. Interest Rate Risk (the risk that the market value of the bonds will go down when interest rates go up). Because of this, you can lose money in any bond fund, including those that invest only in insured bonds or Treasury bonds. Prepayment Risk (the chance that a bond will be paid off early). For example, if interest rates fall, a bond issuer may decide to pay off (or "retire") its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield. Fundamental Analysis Risk: Fundamental analysis, when used in isolation, has several risks: There are an infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political, and social factors, in addition to the various company statistics; the data used may be out of date; It is difficult to give appropriate weightings to the factors; it assumes that the analyst is competent; it ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on. Modern Portfolio Theory (MPT) Risk: Modern Portfolio Theory tries to understand the market as a whole and measure market risk to reduce the inherent risks of investing in the market. However, with every financial investment strategy there is a risk of a loss of principal. Not every investment decision will be profitable, and there can be no guarantee of any level of performance. Cyclical Analysis Risk: Looking at market cycles in conjunction with other investment strategies can be useful when making investment decisions. However, market cycles are not always predictable. Each financial investment strategy has benefits and risks. Not every investment decision will be profitable, and there can be no guarantee of any level of performance. Exchange Traded Fund (“ETF”) Risk: Most ETFs are passively managed investment companies whose shares are purchased and sold on a securities exchange. An ETF represents a portfolio of securities designed to track a particular market segment or index. ETFs are subject to the following risks that do not apply to conventional funds: The market price of the ETF’s shares may trade at a premium or a discount to their net asset value; An active trading market for an ETF’s shares may not develop or be maintained; and there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged. Insurance Product Risk: The rate of return on variable insurance products is not stable, but varies with the stock, bond, and money market subaccounts that you choose as investment options. There is no guarantee that you will earn any return on your investment and there is a risk that you will lose money. Before you consider purchasing a variable product, make sure you fully understand all its terms. Carefully read the prospectus. Some of the major risks include: Liquidity and Early Withdrawal Risk (there may be a surrender charges for withdrawals within a specified period, which can be six to eight years). Any withdrawals before a client reaches the age of 59 ½ are generally subject to a 10 percent income tax penalty in addition to any gain being taxed as ordinary income. Sales and Surrender Charges – Asset-based sales charges or surrender charges. These charges normally decline and eventually are eliminated the longer you hold your shares. For example, a surrender charge could start at 7 percent in the first year and decline by 1 percent per year until it reaches zero. Fees and Expenses (there are a variety of fees and expenses which can reach 2% and more such as: mortality and expense risk charges, administrative fees, underlying fund expenses, charges for any special features or riders).Bonus Credits (some products offer bonus credits that can add a specified percentage to the amount invested ranging from 1 percent to 5 percent for each premium payment). Bonus credits, however, are usually not free. To fund them, insurance companies typically impose high mortality and expense charges and lengthy surrender charge periods. Guarantees (insurance companies provide several specific guarantees). For example, they may guarantee a death benefit or an annuity payout option that can provide income for life. These guarantees are only as good as the insurance company that gives them. Market Risk (the possibility that stock fund or bond fund prices overall will decline over short or even extended periods). Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall. Principal Risk (the possibility that an investment will go down in value, or "lose money," from the original or invested amount).<u>Mutual Funds Risk</u>: Following is a list of some general risks associated with investing in mutual funds. Country Risk (the possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline). Currency Risk (the possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk). Income Risk (the possibility that a fixed-income fund's dividends will decline because of falling overall interest rates). Industry Risk (the possibility that a group of stocks in a single industry will decline in price due to developments in that industry). Inflation Risk (the possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns). Manager Risk (the possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives). Market Risk (the possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall). Principal Risk (the possibility that an investment will go down in value, or "lose money," from the original or invested amount). <u>Options Risk:</u> Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option writing also involves risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk. <u>Stock Fund Risk</u>***:*** Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for products or services. <u>Technical Analysis risk</u>: Technical analysis is derived from the study of market participant behavior and its efficacy is a matter of controversy. Methods vary greatly and can be highly subjective; different technical analysts can sometimes make contradictory predictions from the same data. Models and rules can incur sufficiently high transaction costs. <u>Overall Risks:</u> Clients need to remember that past performance is no guarantee of future results. All funds carry some level of risk. You may lose some or all the money you invest, including your principal, because the securities held by a fund goes up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change. Before you invest, be sure to read a fund's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals. While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a fund has been over a period. Generally, the more volatile a fund, the higher the investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a fund with a volatile history because you will not have enough time to ride out any declines in the stock market.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that all clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We do not have any information to disclose concerning ARIA or any of our IARs. We adhere to high ethical standards for all IARs and associates.

Item 10 – Other Financial Industry Activities and Affiliations

Neither ARIA nor any of its management persons are registered as a broker-dealer or registered as a representative of a broker-dealer, nor does it have any pending application to register. In addition, neither ARIA nor its management persons are affiliated with any broker- dealer.

ARIA and its management persons are not registering as a commodity pool operator, futures commission merchant, or commodity trading advisor.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Investment adviser representatives of ARIA are licensed insurance agents. This activity creates a conflict of interest since there is an incentive to recommend insurance products based on commissions or other benefits received from the insurance company, rather than on the client's needs. Additionally, the offer and sale of insurance products by supervised persons of ARIA are not made in their capacity as a fiduciary, and products are limited to only those offered by certain insurance providers. ARIA addresses this conflict of interest by requiring its supervised persons to act in the best interest of the client at all times, including when acting as an insurance agent. ARIA periodically reviews recommendations by its supervised persons to assess whether they are based on an objective evaluation of each client's risk profile and investment objectives rather than on the receipt of any commissions or other benefits. ARIA will disclose in advance how it or its supervised persons are compensated and will disclose conflicts of interest involving any advice or service provided. At no time will there be tying between business practices and/or services (a condition where a client or prospective client would be required to accept one product or service conditioned upon the selection of a second, distinctive tied product or service). No client is ever under any obligation to purchase any insurance product. Insurance products recommended by ARIA's supervised persons may also be available from other providers on more favorable terms, and clients can purchase insurance products recommended through other unaffiliated insurance agencies.

Clients are under no obligation to use the services of L&H CPAs and Advisors LLC. ARIA will work with its clients' chosen accounting firm to provide advisory services. ARIA may pay a referral fee to individual CPAS within L & H CPAs and Advisors LLC for referring advisory clients to them.

Selection of Other Advisers

ARIA will share compensation with third party manager(s) from the advisory fees collected from the client.

Details of these fees are/will be described in Item 5 – Fees and Compensation. The Adviser does not charge a different fee for using a third-party manager.

Item 11 – Code of Ethics, Participation or Interest in Client Accounts and Personal Trading

General Information

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

Participation or Interest in Client Accounts

Our Compliance policies and procedures prohibit anyone associated with Apeiron RIA from having an interest in a client account or participating in the profits of a client's account without the approval of the CCO.

The following acts are prohibited: Employing any device, scheme, or artifice to defraud; Making any untrue statement of a material fact; Omitting to state a material fact necessary to make a statement, considering the circumstances under which it is made, not misleading; Engaging in any fraudulent or deceitful act, practice, or course of business; Engaging in any manipulative practices.

Clients and prospective clients may request a copy of the firm's Code of Ethics by contacting the CCO.

Personal Trading

We may recommend securities to you that we will purchase for our own accounts. We may trade securities in our account that we have recommended to you as long as we place our orders after your orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

Certain affiliated accounts may trade in the same securities with your accounts on an aggregated basis when consistent with our obligation of best execution. When trades are aggregated, all parties will share the costs in proportion to their investment. We will retain records of the trade Order (specifying each participating account) and its allocation. 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.

ARIA has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of "Access Persons". The policy requires that an Access Person of the firm provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) months period thereafter on a date the Adviser selects; provided, however that at any time that the Adviser has only one Access Person, he or she shall not be required to submit any securities report described above.

We have established the following restrictions in order to ensure our fiduciary responsibilities regarding insider trading are met: No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of IAR(s) of Apeiron RIA, unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of yours.

Privacy Statement

We are committed to safeguarding your confidential information and hold all personal information provided to us in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information. Our Privacy Policy is available upon request.

Conflicts of Interest

ARIA's IARs may employ the same strategy for their personal investment accounts as it does for its clients. However, IARs may not place their orders in a way to benefit from the purchase or sale of a security.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interests of all the accounts we advise.

Item 12 – Brokerage Practices

Factors Used to Select Custodians

In recommending a custodian/broker-dealer, we look for a company that offers relatively low transaction fees, access to desired securities, trading platforms, and support services. We will recommend either the custodian SEI Private Trust Co., TD Ameritrade, Inc., an unaffiliated broker-dealer and FINRA member and Charles Schwab & Co., Inc. Advisor Services, as the firm to custody client assets although this may change over time.

Soft Dollars

We do not receive any soft dollars from broker-dealers, custodians or third-party money managers.

Best Execution

We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, reputation and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

Brokerage for Client Referrals

In selecting and/or recommending broker-dealers, we do not take into consideration whether or not we will receive client referrals from the broker-dealer or third party.

Directed Brokerage

Clients are permitted to use the custodian of their choosing. Not all advisory firms permit you to direct brokerage. If you elect to select your own broker-dealer or custodian and direct us to use them, you may pay higher or lower fees than what is available through our relationships. Generally, we will not negotiate lower rates below the rates established by the executing broker-dealer or custodian for this type of directed brokerage account, unless we believe that such rate is unfair or unreasonable for the size and type of transaction. In all instances, we will seek best execution for you.

Trading

Transactions for each client account generally will be affected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients' differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

Transactions placed in an asset management account by a third-party manager will be executed through their broker-dealer or custodian. In determining best execution for these transactions, the third-party manager is looking at whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. While they look for competitive commission rates, they may not obtain the lowest possible commission rates for account transactions. The aggregation and allocation practices of mutual funds and third-party managers that we recommend to you are disclosed in the respective mutual fund prospectuses and third-party manager disclosure documents which will be provided to you.

Item 13 – Review of Accounts

Reviews

Suitability reviews will be conducted at least annually or as agreed to by us. Reviews will be conducted by the Chief Compliance Officer. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, we will monitor for changes and shifts in the economy, changes to the management and structure of an equity or company in which client assets are invested, and market shifts and corrections.

Reports

The client will receive statements and confirmations from the custodian. We do not provide any supplemental reporting.

Item 14 – Client Referrals and Other Compensation

Apeiron RIA will, from time to time, contract directly with and receive payments from broker/dealers, insurance companies, investment companies, and other registered investment advisers to provide investment advisory consulting services to the clients of those contracted financial institutions. Such contractual engagements do not include assuming discretionary authority over brokerage accounts or the monitoring of securities positions. Services offered to financial institution clients may include a general review of client investments holdings, which may or may not result in our investment adviser representative making specific securities recommendations or offering general investment advice.

Additionally, we receive compensation from third party managers for client referrals, and we pay compensation to a third party, such as a CPA firm L & H CPAs and Advisors LLC, if they refer clients to us.

We also receive economic benefits from our custodian in the form of the support products and services that are made available to us and to other independent investment advisors. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 above. The availability to us of these economic benefits is not based on us giving particular investment advice, such as buying or recommending particular securities for our clients. Furthermore, our representatives are required to make all investment decisions and recommendations based solely on the interests of the applicable client.

Charles Schwab & Co., Inc. Advisor Services provides us with access to Charles Schwab & Co., Inc. Advisor Services' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least $10 million of the adviser's clients' assets are maintained in accounts at Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services includes 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 our client accounts maintained in its custody, Charles Schwab & Co., Inc. Advisor Services generally does 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 Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to us other products and services that benefit us but may not benefit its clients' accounts. These benefits may include national, regional or our specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of us by Charles Schwab & Co., Inc. Advisor Services 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 us 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, if applicable), provide research, pricing information and other market data, facilitate payment of our fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of our accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to us other services intended to help us 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, and human capital consultants, insurance and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services may make available, arrange and/or pay vendors for these types of services rendered to us by independent third parties. Charles Schwab & Co., Inc. Advisor Services 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 us. We are independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

Item 15 – Custody

We do not have physical custody of any accounts or assets. However, we are deemed to have constructive custody of your account(s) since we have the ability to deduct your advisory fees from the custodian. You should receive at least quarterly statements from the broker-dealer or custodian that holds and maintains your investment assets. We urge you to carefully review such statements.

We will not deduct our fee from your advisory account. Instead, we send information to your custodian to debit your fees and to pay them to us. You will authorize the custodian in writing to pay us directly. In addition, each time a fee is directly deducted from your account, we will concurrently: send the custodian an invoice specifying the amount of the fee to be deducted from your account. The custodian will send statements to you showing all disbursements for your account, including the amount of the advisory fee.

Item 16 – Investment Discretion

We manage assets on a discretionary basis. We will receive discretionary authority from you at the time of account opening. Our discretionary authority will be detailed in the Advisory Agreement. Prior to assuming discretionary authority, clients must execute the Advisory Agreement.

Since we manage assets on a discretionary basis, you have given us the authority to determine the following without your consent: Securities to be bought or sold for your account; amount of securities to be bought or sold for your account; broker-dealer to be used for a purchase or sale of securities for your account; commission rates to be paid to a broker or dealer for your securities transaction.

In all cases, however, this discretion is exercised in a manner consistent with your stated investment objectives for your account.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We may provide advice to you regarding your voting of proxies. The custodian will forward you copies of all proxies and shareholder communications relating to your account assets.

Item 18 – Financial Information

We do not solicit fees of more than $1,200, per client, six months or more in advance. We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings.