

Item 2 – Material Changes

This Item 2 summarizes only the material changes that were made since the Brochure issued on March 18, 2024. It is not a summary of the Brochure in its entirety. Following is a listing of the material changes to the Brochure:

1. In Item 4E, we updated the assets under discretionary management.
2. We added to Item 8B disclosure information about the Vanguard Personalized Indexing.
3. We added to Item 8C disclosure information about the Blackstone Infrastructure Strategies L.P.
4. In Item 14B.3, Eric Kuby no longer serves on the Investment Committee at Regal Investment Advisors, LLC (“Regal”)

You may obtain a copy of our current Brochure any time by contacting our Firm’s Chief Compliance Officer at the telephone number listed on the cover page of this Brochure.