



FORTIS CAPITAL
MANAGEMENT · LLC

Part 2A of Form ADV: Firm Brochure

Fortis Capital Management LLC

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This brochure provides information about the qualifications and business practices of Fortis Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at the phone number or email address listed above. 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.

Additional information about Fortis Capital Management LLC is available on the SEC's website at www.adviserinfo.sec.gov

Being a "registered investment advisor" or describing ourselves as being "registered," does not imply a certain level of skill or training.

Item 2 Material Changes

Fortis Capital Management is required to advise clients and prospective clients of any material changes to our Firm Brochure (“Brochure”) from our last annual update.

The material changes made to this Brochure since our last annual update dated March 31, 2024, are the following:

- Fund name change from Glacier Peak U.S. Value Fund L.P. (“GPU”) to Fortis Flagship Fund LP (“FFF”); and strategy change.
- Update to Item 4: Advisory Business.
- Update to Item 5: Fees and Compensation.
- Update to Item 13: Review of Accounts.
- Update to Item 14: Client Referrals and Compensation.
- Update to Item 15: Custody.
- Update to include Fortis Enhanced Income Fund LP (“FEIF”).

We have also made some minor corrections and clarifications throughout the document and encourage you to read it carefully.

We will continue to use this section to identify material changes that may take place between annual updates. Clients will receive an annual summary of any material changes to this and subsequent Brochures no later than April 30, which is 120 days after our fiscal year-end. At that time, we will offer a copy of our most current Disclosure Brochure. We will also promptly provide ongoing disclosure information about material changes as necessary.

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Item 4 Advisory Business

Background

Fortis Capital Management LLC (“Fortis”, the “firm,” the “company,” “we,” “our,” or “us”) is a Washington state Limited Liability Company formed in 2014. Fortis is wholly-owned by Fortis Holdings LLC, which also owns the related entities described in Item 10. Michael Boroughs, Paul Misleh and James Rudolf are the elected managers of Fortis Holdings, as well as the elected managers of Fortis. There is no natural person who owns more than 25% of Fortis, either directly or indirectly.

Services

We are a financial advisory company that provides financial planning and investment management services. We service private individuals, families, businesses, trusts, foundations, charities and private funds.

We offer financial planning services to assist individuals and families with planning for their financial future and building their wealth. Our planning services occasionally employ third-party software to provide account aggregation, scenario analysis and mobile friendly monitoring. As part of our financial planning process, if the client is in need of services we don’t offer that are elements of a healthy financial plan, then we will assist the client in engaging another professional who can provide those services. We prefer to take the lead in interacting with the other service providers (such as the estate planning attorney, insurance broker, mortgage broker, CPA, etc.) in order to ensure the client’s long-term objectives are being fulfilled and to minimize the workload on the client.

As part of the financial planning process, we can also act as insurance producers for some types of life, disability and long-term care lines of insurance.

We may also use a third-party platform (“Pontera”) to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. We are not affiliated with the third-party platform in any way and receive no compensation from them for using their platform.

We build clients’ portfolios primarily with the common stock of domestic and foreign companies, or with low-cost exchange traded funds (“ETFs”), or with mutual funds that meet our investment and allocation criteria. However, our investment recommendations are not limited only to common stocks and ETFs. We offer advice and make investment recommendations on a wide range of investments, including but not limited to bonds, private placements, options, other securities and real estate.

We utilize both active and passive investment management strategies. Our active strategies are typically implemented uniformly across the client base for those clients for whom it is suitable and who decide to invest in those strategies. We will, however, tailor the implementation of the strategy in light of a client’s specific needs and risk tolerance, where necessary. In certain circumstances, it may make sense for us to allocate a client’s assets across multiple strategies (from both active to passive). In this situation we typically set up separate brokerage accounts for the client representing each strategy employed. We think this provides greater transparency to the client and to the firm, especially with respect to performance reporting.

See Item 8 for more details on the various strategies offered by us to our Clients. While we maintain a small number of non-discretionary accounts, the vast majority of the accounts within our strategies are managed on a discretionary basis.

We do not participate in wrap fee programs. We receive no commissions from selling securities nor do we

receive a portion of the transaction fees charged by the broker/dealer (see Item 12 regarding Brokerage practices).

Additionally, we provide investment management services to the Fortis Flagship Fund LP (“FFF”) and the Fortis Enhanced Income Fund LP (“FEIF”) (collectively FFF and FEIF referred to as the “Funds”).

The objective of FFF is to realize capital appreciation by utilizing a quantitative and qualitative approach to investing and trading in securities across multiple sectors, industries and countries. The Partnership aims to primarily buy the common equity of businesses the General Partner deems to have high returns on incrementally invested capital and ample opportunities to reinvest its capital in its business. Additionally, the Partnership aims to systematically hedge the portfolio during market drawdowns. Investments typically have a one (1) to three (3) year investment horizon but may be shorter or longer based on market conditions. As the Investment Manager to FFF, we will engage in all activities and transactions as the General Partner may deem reasonably necessary, advisable or incidental in connection with our responsibility to FFF. We primarily execute the investment objective by investing in:

- Publicly traded equities and ETFs
- Options: selling and buying calls and puts, both covered and uncovered

However, there are no restrictions on FFF’s investments. Additionally, given the nature of hedging, the exposure within the FFF can vary from a net long status to a net neutral or net short status depending on market conditions and investment selections.

Please see Item 8 below for additional detail on strategies and risks related to FFF.

The objective of FEIF is to achieve income generation and cash flow through a diversified portfolio of direct and indirect investments in structured credit products. The return target is to generate higher returns, net of all fees, than those generally available in publicly traded investment grades and high yield bonds with less volatility over a multi-year time frame. Returns will be generated primarily in the form of income, likely taxable as interest income at ordinary rates for taxable investors, rather than capital gains. Investors should take a long-term mindset when investing in FEIF. As the Investment Manager to the FEIF, we will engage in all activities and transactions as the General Partner may deem reasonably necessary, advisable or incidental in connection with our responsibility to FEIF. We primarily execute the investment objective by investing in:

- Direct lending private credit funds managed by large financial institutions with robust underwriting teams that seek to mitigate credit risk through due diligence and risk management processes.

FEIF maintains flexibility in its investment approach, with no imposed restrictions on the types of assets or strategies employed. FEIF’s exposure can shift in response to market conditions and investment opportunities.. This adaptability allows FEIF to optimize performance while managing risk. For further details on the FEIF’s strategies and associated risks, please refer to Item 8.

Please see the private offering memorandum and additional agreements (collectively, the “Offering Materials”) for specific details on FFF and FEIF. FFF and FEIF interests are offered only to investors who meet certain qualifications (they must be both “accredited” as defined in Rule 501 of Regulation D and “qualified clients” as defined under Rule 205-3 of the Investment Advisers Act of 1940), and other requirements detailed in the Offering Materials. We have no discretionary authority to purchase FFF or FEIF interest with client assets under our management; clients must specifically subscribe for FFF and FEIF interests and those subscriptions must be accepted by the Funds.

As is generally the case with private funds, investors in the Funds are not permitted to place restrictions on Fortis as the Fund's advisor. As the Funds' investment advisor, we are obligated to follow the investment objectives of as specified for that specific fund (as described in the Offering Materials).

As part of our advisory services, we do recommend life insurance products, where appropriate for the client. If the client chooses to accept our recommendation and purchase insurance through us, we will receive usual and customary commissions on those transactions (see Item 5, below). We currently recommend life and disability products primarily offered through MassMutual Life Insurance Company, which we believe are competitive with other products in the marketplace. We also work with Cobb and Campbell, a local insurance broker, to provide access to policies with a number of other insurance carriers. Fortis gets paid a percentage of any commission generated by referrals sent to Cobb and Campbell. Though other products are available through other carriers which may have better terms or lower premiums, we choose to keep our offerings simple and recommend only MassMutual or its insurance brokerage platform, Ash Brokerage and Cobb and Campbell.

As an investment advisor we are a fiduciary to all of our clients. We are also deemed a "fiduciary" under ERISA and/or the Internal Revenue Code with respect to our investment advisory recommendations and discretionary asset management provided to Retirement Investors. "Retirement Investor" is defined as a participant or beneficiary of a retirement plan or a beneficial owner of an Individual Retirement Account (IRA). In recommending that any client roll over retirement plan assets to our management, we have a conflict of interest, to the extent the rollover will result in our managing additional assets subject to our management fee. Before making any such recommendation, we review the client's existing investment options, fees and expenses, and overall investment objectives. We only make the recommendation once we've determined that doing so is in the client's best interest.

Assets Under Management

As of December 31, 2024, we have approximately \$721.8 million in discretionary assets under management and approximately \$4.4 million in non-discretionary assets under management.

Item 5 Fees and Compensation

Fees for Advisory Services

Our advisory fees are typically based on a percentage of the assets under management. On the last business day of a quarter, the fair market value of all the holdings in a clients' account is added to come up with the assets under management. Fees are typically charged on a pro-rated quarterly basis in accordance with the annual fee schedule below:

<i>Assets Under Mgmt</i>	<i>Annual Fee %</i>
<i>>\$5,000,000</i>	<i>0.75%</i>
<i><\$5,000,000</i>	<i>1.00%</i>

Both fee schedules have an annual fee minimum of \$10,000, which may be waived or reduced at our discretion. Due to the annual fee minimum, for clients with less than \$1,000,000 in assets under management, the minimum annual fee will result in a higher annual percentage rate than the charts shown above.

In connection with the acquired assets of Erickson Wealth and Tax Management (a state registered

investment adviser), Erickson Wealth and Tax Management is entitled to a percentage of the gross revenue received by Fortis quarterly for clients that have transitioned for a period of time until the buyout is completed.

Liquid and easy to value assets (such as publicly traded securities, cash, etc.) and liabilities (mortgages, car loans, etc.) will utilize a third-party valuation, such as the custodian's stated value for an investment account held at Charles Schwab or Fidelity. Valuations of assets/liabilities that are more illiquid and challenging to value (real estate, private businesses, etc.) will be based on a reasonable valuation using firm valuation policies.

Fees may be negotiated and we have the discretion to charge certain clients different fees as we see fit. Clients should note that lower fees for comparable services may be available from other sources.

Fees for our advisory services are typically charged on a quarterly basis in arrears, in accordance with the terms of the individual client's advisory agreement. The fee is calculated by us and deducted from the client's account after the quarter in which services have been rendered. When the fee is deducted it is then transferred to our account. The advisory fees will be reflected on the client statements prepared and provided by the custodian. Concurrent with providing the fee to the custodian each time we make a client fee deduction request, we can provide clients an invoice itemizing the fee upon request from the client.

Third-Party Platform ("Pontera") Fees

Fees will be assessed and billed quarterly for all advisory Clients using Pontera. Specifically, the exact amount charged is determined by the account value at the end of the quarter.

Typically, the advisory fee for Clients using Pontera is a blended fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart and applying the fee to the account value as of the last day of the previous quarter (per the paragraph above), resulting in a combined weighted fee. For example, an account valued at \$2,000,000 would pay an effective fee of 1% with the annual fee being \$20,000 (a quarterly fee of \$5,000).

Advisory services fees are generally directly debited on a pro rata basis from Client accounts. The exception for this is directly-managed held-away accounts, such as 401(k)'s. As it is impossible to directly debit the fees from these accounts, those fees will be assigned to the Client's taxable accounts on a pro-rata basis. If the Client does not have a taxable account, those fees will be billed directly to the Client.

An account may be terminated with written notice at least 15 calendar days in advance. Since fees are paid in arrears, no rebate will be needed upon termination of the account.

Performance Fees

Occasionally, Fortis will agree with a client to be paid a percentage of the increase in the value of a client's account, subject to a high water mark. High water mark is defined as the highest peak in value at which the account was charged a performance fee. Performance fees are calculated and charged quarterly. See additional disclosures and discussions on conflicts of interest regarding performance fees in Item 6.

Clients will incur brokerage fees and other transaction costs charged by the broker/dealer and custodian. Custodians may charge an annual fee for IRA accounts. Please see Item 12 that discusses brokerage.

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisors for similar or lower fees.

Fees Associated with Investment in the Fund

The primary fees paid when investing in the Funds are the Fund Base Fee and the Fund Performance Fee. Fortis earns the Fund Base Fee and the Fund Performance Fee is paid to the General Partner of the Funds.

- The Funds Base Fees:
 - Fortis is paid an investment management fee of 1% based on assets under management (1/4th of which is charged each quarter). The fee is calculated by the third-party administrator to the Funds and charged in advance of the quarter.
- The Funds Performance Fees:
 - The General Partner is paid 10% of the increase in value of the client's holdings in the Funds, subject to a high water mark. High water mark is defined as the highest peak in value at which the Fund holding has been charged a performance fee. Performance fees are accrued monthly but charged on an annual basis if they exceed the high water mark.

The Funds are subject to other fees and charges, as disclosed in the Offering Materials.

Valuation: The General Partner ("GP") to the funds, has the authority to value the assets for the Funds and thereby determine the Fund's net asset value (NAV). Both Fortis and the GP benefit financially when the FEIF and FFF's NAVs are higher. Despite the GP's authority, Fund holdings are typically valued by the Funds' third-party administrator using pricing obtained from the custodian broker-dealer (for liquid assets). The Funds are also audited annually, and a copy of the audited financial statements are delivered to each LP investor in that fund within 120 days of December 31 each year. The NAV is initially identified by our third-party administrator, based primarily on the publicly-reported values of liquid securities at the end of the period. For those illiquid or unpriced securities for which third-party data are not available, the GP's pricing committee determines values quarterly using a variety of inputs or receiving a statement from the underlying fund managers. Because valuation of illiquid securities requires subjective judgment, in addition to review of objective data, we limit pricing securities internally to help prevent any concern that the subjective elements could cause us to price securities higher than a disinterested third party would. To the extent that the GP, in its sole discretion, deems it necessary or advisable to determine the value of the Partnership's assets itself, a conflict arises. As of December 31, 2024, the FFF and FEIF's illiquid investments priced internally represented <0.1% of the Funds' overall value.

The Net Asset Value of the Funds and each LP Investor's capital account is reported monthly by the fund's independent third-party administrator.

General Information on Fund Fees

- Fees due to Fortis or the GP are deducted from each Limited Partner's capital account by the third-party administrator of the Funds upon a debit request delivered to the custodian of the Fund's assets. This debit charge is reflected in the LP investor's capital account report sent by the Administrator.
- Employees and Family members:
 - Employees of Fortis or the GP and some of their family members are Limited Partner investors in the Funds but are not charged the base and performance fees that are charged to other LP investors.

Fees payable to Fortis or the GP for services rendered to FEIF or FFF and the LP investors do not include the following. These additional fees or charges are borne by the Funds' LP investors:

- Brokerage commissions, mark-up or mark-downs (on principal transactions as executed by third party and independent broker dealers)

- Transaction fees, including exchange and SEC transaction fees
- Other related costs and expenses that may be imposed by custodians, brokers or third parties
- Charges imposed by custodians, brokers and third parties, including but not limited to:
 - Advisory fees and administrative fees charged by mutual funds or exchange traded funds held by the Funds
 - Advisory fees charged by third parties if the Funds makes an investment with or engages a sub-advisor
 - Custodial fees
 - Sub-agent transfer fees, if any
 - Deferred sales charges on mutual fund, if any
 - Odd-Lot differentials, if any
 - Transfer taxes
 - Wire transfer and electronic fund processing fees
 - Among others that may be incurred
 - Audit fees
 - Third party administrator costs

Please see Item 12, below, for additional information regarding other costs that may be incurred as an investor in the Funds.

Other Forms of Compensation

When we sell an insurance product to our clients, our insurance agency affiliate, Fortis Insurance Services LLC, and our insurance-licensed principal, Michael Boroughs, are paid customary commissions from the insurance company. We are typically paid a percentage of the first-year premium and smaller trailing commissions as long as the policy is in force. We also work with Cobb and Campbell, a local insurance broker, to provide access to policies with a number of other insurance carriers. Fortis gets paid a percentage of any commission generated by referrals sent to Cobb and Campbell. This creates a conflict of interest because we have financial incentive to recommend the insurance products based on the compensation we will receive rather than strictly on the client's needs. We mitigate this conflict by disclosing it and by ensuring our advisors understand their fiduciary duty to act solely in the client's best interest. In addition, clients are free to reject our insurance recommendations and are also free to implement our recommendations through other life insurance agents not affiliated with Fortis.

Termination

A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of an account billed in arrears, any earned but not yet paid fees will be deducted from the account based on the number of days we provided services prior to termination. In the event that we cannot deduct the fees from the account, we may bill the client separately for the fees we are due.

For accounts charged in advance, we will refund any unearned fees on a pro rata basis, based on the number of days remaining in the billing period.

For clients looking to redeem their interest in the Funds, please see each fund's Subscription Documents for a summary of termination provisions, capital contribution and withdrawal limitations or restrictions among other relevant issues. There are substantial limitations on the Funds withdrawals.

Other Fees

All fees paid to Fortis for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. We typically do not recommend funds with initial or deferred sales charges, or funds that pay 12b-1 fees (trails). Clients may have these funds in their accounts when transferring assets to Fortis; we typically recommend exchanging these funds for lower-cost share classes, if possible. In the event the positions are retained, because we determine it is in the client's best interest, neither Fortis nor its representatives receives additional compensation.

A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which investments are most appropriate. Accordingly, the client should review both the fees charged by the Funds and our firm's fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Item 6 Performance-Based Fees

As we disclosed in Item 5 of this Brochure, we occasionally accept performance-based fees when managing client accounts and Fortis Capital Management LLC accepts performance-based fees from FFF in its capacity as General Partner. Fortis Enhanced Income Fund GP LLC, an affiliate of Fortis Capital Management LLC accepts performance-based fees from FEIF in its capacity as General Partner. Such performance-based fees are calculated based on an annual profit allocation of 10% of the net profits of the partnership (including realized and unrealized gains and losses) to the extent that the net profit for the Funds (and each Limited Partner investor) exceeds any prior un-recouped losses (also known as a "high watermark").

Clients should be aware that performance-based fee arrangements can create conflicts of interest that may impair the objectivity of our firm and our employees when making advisory recommendations.

These conflicts include:

- The incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.
- We may benefit from appreciation, including unrealized appreciation, in the value of Partnership assets. Because performance-based fees are tied to the Net Asset Value of the Partnerships (and their investments), including gains which may not be realized, these situations pose a potential conflict. This conflict includes situations involving uncertainties as to the valuation of Partnership assets. These could then have an adverse effect on the Net Asset Value of each fund or an LP Investor's capital account and / or result in the General Partner receiving compensation for gains that are never realized by the Funds and its LP Investors.

As part of our fiduciary duty as a registered investment advisor, we endeavor at all times to put the interest of our Clients, including the Funds and each LP Investor in that fund, before our own.

Similarly, performance-based fees strategies create a conflict of interest when managed side-by-side with Fortis's separately-managed accounts that are not charged a performance fee. Generally, performance-based fees present the possibility of greater profit to the investment advisor. Accordingly, the advisor has a financial incentive to devote more time to performance-based strategies and may also take greater risks to potentially obtain greater returns. There could also be conflicts related to allocation of

securities as we could have an incentive to allocate securities we expect to be particularly profitable to FEIF and FFF or to other performance-fee-based accounts.

Because FFF, FEIF, and the separate accounts could theoretically invest in the same securities, we could experience a conflict related to allocation between the Funds and individual accounts of Fortis clients. For the most part, both FFF purchases liquid securities with market capitalization and trading volume adequate to meet anticipated needs of both the fund and separate accounts. FEIF primarily invests in private structured credit funds that have minimal overlap with holdings in the individual accounts we manage. Where appropriate, we will make our best efforts to rotate the priority of transactions and the various custodians. In most cases, we would expect that both Fortis clients and the Funds would receive the original intended allocation; pro rata allocation in the event we are unable to purchase or sell the amount of securities expected assures that we treat all clients fairly. We will reserve the right to *not* allocate pro-rata to accounts that would receive less than a round lot or who otherwise have account restrictions in place that would preclude a lesser allocation.

Item 7 Types of Clients

Our firm provides investment advisory services to individuals, families, small businesses, charitable organizations, trusts, foundations and private funds. Some of these clients can or will be considered qualified clients, per SEC Rule 205-3, and will be eligible for the performance-based fee arrangements as described in Item 6.

Our clients usually lack the time and specialized knowledge and skills to build and manage their portfolios. Because our investment time horizon for most purchases may be up to three or more years, our clients must be willing to look beyond short-term fluctuations to achieve long-term investment targets.

The minimum annual fee to engage in our services is \$10,000 per year, though we may waive this minimum at our discretion. Some of the reasons we may choose to waive the minimum are if we believe the client has substantial lifetime earnings power, a large potential referral network, or has multiple accounts or family accounts held on our platform that combined meet the minimum threshold.

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

METHODS OF ANALYSIS:

Fundamental Analysis

We attempt to estimate the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis

We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior to improve odds of investment success.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

Charting

In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse. A risk in using charting analysis is that assumptions based on previous trends may prove to be incorrect in predicting future activity.

Quantitative Analysis

We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis

We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement and predict changes to share price based on that data. A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation

We attempt to identify an appropriate ratio of investments consistent with the client's objective and prevailing markets. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements.

Mutual Fund and/or ETF Analysis

We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund we may purchase or hold in the Funds. We also monitor the fund or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment

mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all Forms of Analysis

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES:

Low-Cost Index Fund Strategies

We have built a number of low-cost index fund portfolio models that attempt to allocate to various asset classes across the risk continuum of the Efficient Frontier. We primarily use low-cost Schwab, Vanguard and Blackrock ETFs as the vehicles to gain exposure to the various asset classes. This strategy provides broad, diversified exposure to various asset classes based on the suitable level of risk for the client.

Mutual Fund Strategies

We have built a number of mutual fund portfolio models that attempt to allocate to various asset classes across the risk continuum of the Efficient Frontier. We attempt to use funds with some of the best long-term track records, net of fees, for each specific asset class in the model. This strategy provides broad, diversified exposure to various asset classes based on the suitable level of risk for the client.

Compounders Equity Strategy

The objective of this strategy is to own the best and strongest companies in the world that have significant ability to compound their intrinsic value. We look for companies with strong economic moats and businesses we believe will get stronger in a recession (even though the stock prices are likely to go down).

Disruptors Equity Strategy

The objective of this strategy is to own companies disrupting the status quo across various industries such as autonomous vehicles, robotics, curing cancer, space travel, etc. The time horizon of this strategy is very long-term as it may take time for many of the prospects to play out. It should be noted this strategy has higher levels of volatility due to the hyper growth nature of many of the companies it owns.

Fortis Flagship Fund

The objective of FFF is to realize capital appreciation by utilizing a quantitative and qualitative approach to investing and trading in securities across multiple sectors, industries and countries. The Partnership aims to primarily buy the common equity of businesses the General Partner deems to have high returns on incrementally invested capital and ample opportunities to reinvest its capital in its business. Additionally, the Partnership aims to systematically hedge the portfolio during market drawdowns. Investments typically have a one (1) to three (3) year investment horizon but may be shorter or longer based on market conditions. While primarily focused on equities, the Partnership is not limited to

only these types of investments and may also trade in certain types of public and private securities of companies that the General Partner believes show promise of capital appreciation, although no guarantee can be made that the Partnership's objectives will be met. Please see the Private Offering Memorandum for more information regarding the investment strategy of FFF.

Fortis Enhanced Income Fund

The objective of FEIF is to achieve income generation and cash flow through a diversified portfolio of direct and indirect investments in structured credit products. The return target is to generate higher returns, net of all fees, than those generally available in publicly traded investment grades and high yield bonds with less volatility over a multi-year time frame. Returns will be generated primarily in the form of income, likely taxable as interest income at ordinary rates for taxable investors, rather than capital gains. Investors should take a long-term mindset when investing in FEIF. We primarily execute the investment objective by investing in direct lending private credit funds managed by large financial institutions with robust underwriting teams that seek to mitigate credit risk through due diligence and risk management processes. FEIF primarily focuses on investments that generate income while providing potential for capital preservation. This includes opportunities in debt funds and other securities that deliver consistent cash flow. Potential investments are evaluated based on several criteria, including credit quality, yield, and alignment with the fund's overall strategy. Emphasis is placed on analyzing the sustainability of cash flows and the ability of securities to provide stability during varying market conditions. The specific risks below apply to all investing, as well as investing in both of the funds. This disclosure is not a substitute for careful review of the Fund's offering materials, which contain risks that related directly to investing in FFF and FEIF interests.

RISK OF LOSS:

Investing in securities involves risk of loss that clients should be prepared to bear.

Investments in securities are subject to various risks. Clients may lose money on the investments. Some specific sources of risk include:

Market Risk: Stock prices fluctuate in response to many factors including the activities of individual companies and general market and economic conditions. Regardless of any one company's particular prospects, a declining stock market may produce a decline in stock prices for all companies. Stock market declines may continue for an indefinite period of time, and clients should understand that from time to time during temporary or extended bear markets, the value of a client's portfolio assets may decline. During such periods of decline, the Client may experience substantial losses.

Management Risk: There is no guarantee that investment decisions will produce the desired result, and they may cause the portfolio to underperform in comparison to the broad equity market or specific relevant equity benchmarks.

Concentration Risk: Certain strategies may be structured with less diversified portfolios than the broad U.S. equity market, this can generate above average volatility and risk.

Leverage Risk: Buying and selling call and put options as derivatives can increase one's total exposure and risk of loss.

Tax Implications: There may be unfavorable tax consequences for certain transactions which could result in the client owing taxes to the IRS.

Illiquidity of Partnership Interests: Partners may not be able to withdraw partnership interests as quickly as needed due to withdrawal windows, illiquidity of underlying holdings, decisions by the General

Partner, or as a result of substantial withdrawals from the Funds. See each of the funds offering documents for additional information. No one should invest in the Funds interests who does not have sufficient liquidity from other investments or sources of cash.

Valuation of Securities: Different methods of valuing securities may provide materially different results. Actual realized returns on investments will depend on, among other things, the value of the securities at the time of disposition, any related transaction costs, and the manner of sale. Accordingly, the actual realized return on investments may differ materially from the values presented to the limited partners. In addition, the general partner of the Funds may not be able to find an audit firm to present an unqualified audit of a fund's assets, in which case limited partners may need to rely on unaudited financials.

Changing Economic Conditions: The success of the adviser's investment strategy could be significantly impacted by changing external economic conditions in the U.S. and global economies. Such changes being, for example, interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws and innumerable other factors. These can affect a fund's investments and prospects materially and adversely. Furthermore, the stability and sustainability of growth in global economies may be impacted by terrorism, acts of war, or pandemics. None of these events are within the control of the adviser, and the adviser will not always be able to effectively anticipate these developments. These factors will affect the volatility and the liquidity of the Funds' investments. Unexpected volatility or illiquidity could impair profitability or result in losses.

Force Majeure: Clients' investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design or construction, accidents, demographic changes, government macroeconomic policies, social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations until they are able to remedy the force majeure event. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on client investments. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally. The adviser is not able to predict the extent, severity or duration of the effect of force majeure events or quantify the impact that these events may have on its clients or their investments.

THE FOREGOING RISKS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL THE RISKS INVOLVED IN INVESTING IN THE FUND. POTENTIAL INVESTORS ARE URGED TO READ THIS ENTIRE DOCUMENT AND THE APPLICABLE GOVERNING DOCUMENTS BEFORE MAKING A DETERMINATION WHETHER TO INVEST IN THE FUNDS.

Item 9 Disciplinary Information

Investment advisors are required to disclose legal and regulatory events if they apply to the firm or its management; we have nothing to disclose in response to this item.

Item 10 Other Financial Industry Activities and Affiliations

No management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

As disclosed above, Fortis is a wholly-owned subsidiary of Fortis Holdings LLC. Fortis Capital Management's services are limited to serving as the General Partner to affiliated private funds, the Fortis Flagship Fund LP and the Fortis Enhanced Income Fund LP. Paul Misleh, Michael Boroughs, and James Rudolf, who provide advice to Fortis clients, are also control persons of Fortis Capital Management and Fortis Holdings.

Fortis Holdings owns an accounting firm, Fortis Accounting Solutions LLC ("FAS") that provides financial analysis, bookkeeping, and consulting services for business owners. This is not a CPA firm and does not provide audit or attestation services. If Fortis clients engage FAS, they will enter into a separate agreement and pay related fees directly to FAS. Fortis clients are not under any obligation to use FAS' services.

Fortis Holdings own an insurance agency, Fortis Insurance Services LLC ("Fortis Insurance"). When clients purchase insurance policies recommended by Michael Boroughs, Fortis Insurance receives additional compensation. See Item 5 for additional information.

As it relates to Fortis' relationship with Erickson Wealth and Tax Management (a state registered investment adviser), Fortis acquired substantially all of the assets of the business. Erickson Wealth and Tax Management sold such assets to Fortis on the terms and subject to the conditions set forth in its asset purchase agreement. Fortis and Erickson Wealth and Tax Management agreed to ensure a compliant transition of clients as outlined in the agreement. As a result of the foregoing relationship, conflicts of interests may arise. Fortis receives compensation directly from Erickson Wealth and Tax Management and may be incentivized to invest clients that have transitioned into its managed Funds. Fortis addresses this conflict by upholding its fiduciary duty and always acting in the best interest of its clients. Additionally, Item 5 describes the revenue sharing arrangement between Fortis and Erickson Wealth and Tax Management.

As disclosed in Item 4 and Item 5, Michael Boroughs and Fortis Insurance receive compensation for selling life, disability and long-term care insurance products primarily through MassMutual. We typically receive commissions based on the first-year premium and then subsequent trailing annual commission payments.

Given the multiple entities the Managers run, this could create a conflict of interest due to the time burden it takes to manage them. We believe we can effectively address the needs of each firm by efficiently leveraging existing staff and systems.

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

A copy of our Code of Ethics is available to any client or prospective client upon request.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts at or about the same time securities identical to or different from those recommended to our clients. In addition, any related person may have an interest or position in certain securities and buy or sell those

securities at or about the same time in which they may also be recommended to a client. This presents a conflict of interest as it incentivizes us to favor our personal accounts (or those of our related persons) in securities transactions. We address this conflict by, whenever possible, buying or selling blocks of each security for all accounts for which we want to make the transaction (both client and personal / related accounts) so as to achieve the same average price for all accounts involved or waiting until clients are done trading to place trades for our personal accounts.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security immediately prior to a transaction being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

Fortis has adopted the following principles governing personal investment activities by Fortis' supervised persons:

- The interests of client accounts will at all times be placed first, although personal account orders can be aggregated with clients;
- All personal securities transactions will be conducted in such manner as to avoid any actual, potential or perceived conflict of interest or any abuse of an individual's position of trust and responsibility; and
- Supervised persons must not take inappropriate advantage of their positions.

Pre-Approval of Certain Investments

Any member who wishes to participate in an initial public offering or limited offering needs to obtain pre-approval from Fortis management prior to entering into such a transaction, unless it is part of a block trade with client accounts. Fortis intends to ensure that client interests are prioritized and protected and that any investment in this manner has been first considered for client accounts.

Timing of Member/Affiliated Trades

No member shall purchase or sell, directly or indirectly, any illiquid security on the same day and prior to any pending client order in that same security unless the affiliate purchase or sell is executed within the block trade on the same day at the same price as a client account. If the affiliate did not participate in the block trade, the affiliate must wait until the client order was completed before placing an order. Due to the unpredictability of markets, there is a possibility the affiliate may receive a better price than a client.

Please realize that as a professional investment advisor we follow our own advice, and as a result, we purchase or sell many of the same securities recommended to clients and purchased or sold for client accounts. In addition, we may take more or less risk through the purchase or sale of a security that may or may not be purchased, sold or recommended to a client.

Item 12 Brokerage Practices

As described above in Item 5, we have discretionary authority over client accounts and therefore also have discretion to direct brokerage (the ability to select brokers and negotiate commissions on a transaction-by-transaction basis).

Separate Account Brokerage Practices

As it relates to our separate accounts, our firm currently recommends Charles Schwab & Co., Inc., ("Schwab") and Fidelity. We are not affiliated with Schwab or Fidelity and they do not supervise us, our agents, employees or affiliates.

We consider several factors in recommending Schwab and Fidelity for client account setup. We do not have formal “soft dollar arrangements” in place, in which we agree to direct a certain level of trading to a broker in exchange for specified benefits. We do, however, receive benefits from Schwab and Fidelity, which creates a conflict of interest. These benefits are generally available to all advisors who use Schwab and Fidelity’s programs for investment advisors.

We seek to recommend a custodian/broker that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for the account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate prices
- Reputation, financial strength, security and stability
- Dedicated service team and local personnel
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below

We have determined that having Schwab and Fidelity execute most trades is consistent with our duty to seek “best execution” of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Services that Benefit Clients

Schwab and Fidelity offer services that include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab and Fidelity include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. These services generally benefit you and your account.

Services that May Not Directly Benefit Clients

Schwab and Fidelity also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. The services Schwab and Fidelity provide include investment research, both the custodian’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts maintained at other custodians. In addition to investment research, Schwab and Fidelity also make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution
- Allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that Generally Benefit Only Fortis

Schwab and Fidelity also offer other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support
- Occasional business entertainment of our personnel

Schwab and Fidelity may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab and Fidelity may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. We make limited use of the services in this section. We are most likely to use compliance and technology consulting and to attend conferences and other educational events, some of which include business entertainment.

Fortis' Interest in Custodial Services

The availability of these services from Schwab and Fidelity benefits us because we do not have to produce or purchase them, and we don't have to pay the custodians for them. This creates an incentive for us to recommend that clients maintain their accounts with these custodians, based on our interest in receiving the custodian's services that benefit our business rather than based on clients' interest in receiving the best value in custody services and the most favorable execution of their transactions. While this incentive creates a conflict of interest, we believe that our selection of Schwab or Fidelity as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of their services and not their services that benefit only us.

Your Brokerage and Custody Costs

Custodians that are also broker-dealers generally do not charge clients separately for custody services but are compensated by charging you commissions on some transaction, as well as other fees. They are also compensated by earning interest on uninvested cash and on any margin balances, as well as from other ancillary services.

Most trades no longer incur commissions or transaction fees, though there are exceptions. Custodians disclose their fees and costs to clients and we take those costs into account when executing transactions on your behalf. Custodians typically charge you a flat dollar amount as "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your custodial account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have the custodian execute most trades for your account in their capacity as broker.

Certain mutual funds and ETFs are made available for no transaction fee; as a result the confirmation may show "no commission" for a particular transaction. Typically, the custodian (but not Fortis) earns additional remuneration from such services as recordkeeping, administration, and platform fees, for the funds and ETFs on their no-transaction fee lists. This additional revenue to the custodian will tend to increase the internal expenses of the fund or ETF. Fortis selects investments based on our assessment of a number of factors, including liquidity, asset exposure, reasonable fees, effective management, and low execution cost. Where we choose a no-transaction fee fund or ETF, it is because it has met our criteria in all applicable categories.

Commissions you pay to Schwab or Fidelity, if any, are disclosed on the confirmation of each security transaction we place on your behalf. These confirmations are sent directly to you by the custodian and we receive a copy of them.

Directed Brokerage

Because we execute your investment transactions through the custodian holding your assets (i.e., if your account is held at Schwab, we will execute trades only through Schwab), we are effectively requiring that you “direct” your brokerage to your custodian, absent other specific instructions as discussed below. Because we are not choosing brokers on a trade-by-trade basis, we may not be able to achieve the most favorable executions for clients and this may ultimately cost clients more money. Not all investment advisors require directed brokerage. We do not use, recommend, or direct activity to brokers in exchange for client referrals.

Although not a normal business practice for Fortis, we may permit clients to direct us to use brokers other than the custodian. If we agree to accommodate your request to do this, we will likely have little or no ability to negotiate commissions or influence execution price, and you will also not benefit from any trade aggregation we may implement for other clients. This may result in greater costs to you.

If we use brokers other than our current custodians in the future, we will endeavor to select those brokers or dealers that will provide the best overall execution. The reasonableness of commissions is based on the broker’s stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help Fortis in providing investment management services to clients. We may, therefore recommend (or use) a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all of our clients, and not all of such research may be useful for the account for which the particular transaction was affected.

Aggregated or Block Transactions

For our investment strategies, we routinely trade in the same securities for all clients at the same time.. Most of our client assets are held at Schwab or Fidelity and we enter client trades using Tamarac’s trading interface, typically submitting all trades in the same security at the same time. Schwab and Fidelity do not, however, execute those trades all at once. Rather, Schwab and Fidelity treat each order received as an individual order from each client account. This results in client trades sometimes being executed at different prices. We occasionally enter limit orders (we specify a price we don’t want to exceed for buys or a price we don’t want to go below for sells) when entering orders. Especially for less liquid securities, we may get only a partial execution because the custodian is treating each order individually and the market price moves away from our limit price. We monitor the prices we receive and sometimes cancel and rebill trades to ensure that all clients receive fair and equitable executions.

As described above, all transactions for the accounts we manage are generally required to be executed through the firm that custodies the account. As described above, however, at times we will not be able to execute all trades at the same price. In most cases, these pricing differences are not material.

Where we have to allocate a partial allocation, no client or account will be favored over another in allocating pro-rata, though we reserve the right not to allocate less than the original amount intended where pro-rata allocation would result in less than a whole unit of trading (an odd-lot) or would otherwise be inconsistent with the account’s objectives.

Brokerage Practices Related to the Funds:

As the investment manager to the Funds, we have brokerage discretionary authority (to select the broker, to execute a transaction, and to negotiate price and commissions on a transaction-by-transaction basis).

In selecting brokers or dealers to execute transactions (or series of transactions), we consider a number of factors to determine the appropriateness of using that broker. Our assessment includes a number of components and is conditional upon a number of variables, not just price or commission costs. These include the following (this is not an extensive list):

- Price negotiation
- Ability to affect the transactions
- The brokers' or dealers' facilities
- Reliability and financial responsibility
- Specialty execution capabilities
- Block trading capabilities
- Willingness to execute related or unrelated difficult transactions in the future
- Custody
- Recordkeeping and similar services

We occasionally look for and use “specialty brokers.” These are broker-dealers that make a market in the equity securities we are most interested in acquiring. In effect, this causes the broker dealers to compete for our business. This interest in specialty brokers and their interest in us provide us with the specific brokerage expertise, including trading opportunities, when we are purchasing or liquidating positions for FFF.

Our investment team monitors all broker-dealer transactions. Broker-dealers are evaluated on a number of factors, including their ability to provide special insights related to our investment objectives and portfolio interests. The overall assessment is viewed in the context of the contribution of the specialty broker-dealer, the specific transactions during the review time period and our fiduciary obligation to FFF, FEIF and Limited Partner investors.

Soft Dollars

Selected employees of Fortis meet periodically to evaluate the broker dealers we use for the Funds using the foregoing factors.

Subject to meeting our fiduciary responsibility to seek best execution for the Funds investments, we obtain research products or services that fall within the ‘safe harbor’ established by Section 28(e) of the Securities Exchange Act of 1934. We may purchase brokerage or research services consistent with the requirement of Section 28(e) with soft-dollar commissions generated by trades for FFF and FEIF. When using such commissions to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services.

Because the research and services received benefit Fortis, it creates a conflict of interest when choosing how to allocate our brokerage business. In other words, we could have an incentive to execute transactions through a broker-dealer that provides us with valuable services or products and pay transaction commissions charged by that broker-dealer, rather than based on whether we receive the most favorable execution for a given transaction. It also creates incentive for us to engage in more securities transactions than would otherwise be optimal in order to generate soft dollars with which to acquire research products and services.

We do not exclude a broker-dealer from consideration when making a trading decision simply because

the broker-dealer has not provided research services or products to us, although we may not be willing to pay the same commission to that broker-dealer. We have various controls in place designed to manage these conflicts, including:

- On a periodic basis, we review soft dollar practices to determine that commissions paid were reasonable in relation to the value of research or services received;
- We review commission rates periodically relative to peers;
- We periodically review products and services acquired with soft dollar commissions to assess their benefit to the Funds.

In certain situations, we may pay a brokerage commission higher than another broker-dealer might have charged for effecting the same transaction. We would do this if we determine in good faith that the commission is reasonable in relation to the value of the brokerage and/or research services provided by the broker-dealer, viewed in terms of either the particular transaction or our overall responsibilities.

We might also receive brokerage-specific services, including communication services related to execution, clearing and settlement of transactions and other functions incidental to effecting securities transactions, post-trade matching, electronic communication of allocations routing and settlement instructions, trading software to route orders to market centers or brokers and direct market access.

Item 13 Review of Accounts

Separate Accounts:

While the underlying securities in our separately managed accounts are continually monitored, these accounts are reviewed at least monthly for actively managed accounts and quarterly for passively managed accounts. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. Additionally, our portfolio management software, Tamarac, alerts us on a daily basis of any portfolios that have strayed materially from their intended allocations so we can review them more closely. As part of the review, the portfolio holdings are reviewed to see if any of the positions should be reduced or sold in full and replaced with new investments. Tax considerations are also taken into account. Accounts are reviewed by Paul Misleh, Michael Boroughs, or John Heffel or another member of the wealth management team.

Client accounts are frequently reviewed in the context of risk vs. reward opportunities of new positions in relation to positions held by the client accounts and relative to the goals and risk tolerance of the client. If we determine that the overall risk/reward characteristics are more favorable for client portfolios with a new stock or new allocation of stocks (some may be new while others may be increased or decreased in size or disposed of), we will review the accounts and transact in the necessary securities to reallocate the portfolio to our optimal conviction weightings.

Clients receive quarterly account statements directly from the qualified custodian holding the account assets. These reports provide various details such as current holdings, net account value, trades, unrealized and realized gains/losses, dividends/interest received and investment management fees. Separately, we typically provide a quarterly letter to our clients discussing market conditions.

We may also use a third-party platform ("Pontera") to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. Once Client account(s) is connected to the platform, we will review the current account allocations. When deemed necessary, we will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will

consider current economic and market trends. 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. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.

The Funds:

While the underlying securities in the Fortis Flagship Fund and Fortis Enhanced Income Fund are continually monitored, the two funds are reviewed regularly by James Rudolf, Michael Boroughs, or Paul Misleh.

Reports

Limited Partners in each of the funds receive monthly statements on their capital accounts. The reports summarize the LP investor's capital account balances and the performance of the Funds, among other information. These statements are independently prepared and delivered by our third-party administrator, with copies provided to us. The Funds are also audited annually and the audited financial statements are distributed to LPs within 120 days of our December 31 year-end.

Item 14 Client Referrals and Other Compensation

Fortis maintains compensation arrangements with several individuals for referring potential clients to the firm. These individuals receive a fixed percentage of the client's annual fees for an agreed upon number of years. Additionally, Fortis has a relationship with SmartAsset, a lead generation service, where the firm pays a monthly fee to receive leads that SmartAsset has deemed through their own metrics as qualified. Both individual referral sources and SmartAsset are referred to as "Solicitors" for Fortis.

To ensure compliance and transparency, all solicitors are subject to a background check as well as a conflict of interest assessment. Solicitors are required to disclose to clients there is a compensation arrangement with Fortis. Moreover, we adhere to the requirements of the SEC's Marketing Rule 206(4)-1, ensuring that all solicitors meet the criteria outlined in the rule before engaging in referral activities on behalf of Fortis. Fortis will periodically require attestations to be signed by solicitors to ensure compliance with the firm's compliance program and the SEC's Marketing Rule 206(4)-1.

We do receive compensation for selling life, disability and long-term care insurance products through MassMutual (see Item 4 and Item 5, above) based on the first-year premium and then subsequent trailing annual commission payments.

We also receive a percentage of commissions generated for referrals clients to Cobb and Campbell for life insurance, disability insurance or corporate benefits (see Item 4 and Item 5, above).

We do not receive compensation from our custodians other than as described above in Item 12.

Item 15 Custody

Separate Accounts:

All client funds and securities are maintained with a qualified custodian (Schwab or Fidelity); we don't take physical possession of client assets. Our clients will receive account statements and transaction confirmation notices directly from the custodian at least quarterly, which they should carefully review. We urge clients to carefully compare the custodian's account statements with the periodic statements and reports they receive from us and to notify us promptly of any discrepancies.

We have the ability to deduct our advisory fees directly from client accounts based on the client's written authorization to do so, and this ability is technically considered "custody" but doesn't require separate reporting or surprise audits. In addition, in some cases we obtain standing letters of authorization ("SLOAs") from clients. These are written directives from the client authorizing us to initiate payments from their custodial accounts to specified third parties. This authority is considered "custody" under SEC guidance and requires us to report that we have custody over these account assets on our ADV 1A. To the extent the SLOAs comply with certain conditions, however, including that clients have the right to terminate the SLOA, and that the qualified custodian will confirm the status of the SLOA annually directly with the client, we are not subject to a surprise custody audit.

We may also use a third-party platform ("Pontera") to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. Pontera allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. A link is be provided to the Client allowing them to connect an account(s) to the platform.

Fortis Flagship Fund LP ("FFF") and Fortis Enhanced Income Fund LP ("FEIF") (Collectively referred to as (the "Funds")):

Because Fortis Capital Management LLC, is also the General Partner of FFF and is an affiliate of the GP of FEIF, Fortis is deemed to have constructive custody of the Funds' assets. To comply with the Custody Rule, the GP contracts for and requires an annual financial audit of the Funds. These financial audits are conducted by an independent accountant that is:

- i. Registered with, and
- ii. Subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB).

The financial audits are prepared in accordance with generally accepted accounting principles (GAAP). The audits are then distributed to beneficial owners (LP investors) within 120 days of the Funds' fiscal year end. Our Funds undergoes an annual audit each calendar year by our independent auditor.

Item 16 Investment Discretion

Our firm manages investment advisory accounts on a discretionary authority basis, which means that clients provide us with the authority to determine which securities are bought or sold, how much of any security is bought or sold, and all other investment and portfolio management decisions to be made regarding the client's account. Clients give us discretionary authority when signing our investment advisory agreement. If a client wishes to limit this authority, the client must specify the limitations in writing. Clients may amend these restrictions at any time.

We also have investment discretionary authority over the Funds we manage (see Item 4, above) to select the securities and amount of securities to purchase or sell for the Funds.

Limited Partner investors in the Funds are not permitted to restrict or otherwise place limitations on our investment or brokerage discretionary authority applicable to the Funds as a whole or specific Limited Partner capital account(s).

Please see the Private Placement Memorandum and other offering materials for more details about the Funds.

Item 17 Voting Client Securities

We vote proxies for all clients (including the Funds), as long as clients have provided the necessary

authorizations to allow us to receive proxies when executing their custodial paperwork. That said, clients always have the right to vote proxies themselves. Clients can exercise this right by instructing us in writing to not vote proxies in their account. Clients may obtain information about how we voted their securities, as well as receive a copy of our proxy voting policies, by calling or emailing our office.

We will vote proxies in the best interests of our clients and in accordance with our established policies and procedures. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote. To assist in this process, we typically use Broadridge Financial Solutions, a proxy voting and aggregation software service that ensures we are voting in the best interest of our clients.

With respect to ERISA accounts, we will vote proxies in the same manner as described above unless the plan documents specifically reserve the plan sponsor's right to vote proxies.

We may advise or act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make reasonable efforts to forward such notices in a timely manner.

Item 18 Financial Information

Our firm does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. We are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. We have not been subject of a bankruptcy petition at any time during the past ten years.



FORTIS CAPITAL
MANAGEMENT • LLC

Form ADV Part 2B – Individual Disclosure Brochure
for

Michael Robert Boroughs CFA®, CPA

March 31, 2025

Fortis Capital Management LLC
3600 136th Pl SE, Suite 270
Bellevue, WA 98006
425-453-5010
info@fortiscapitalmgmt.com

CRD#: 6169300

This Brochure Supplement provides information about Michael Boroughs that supplements our Part 2A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” Part 2 A / B together. Please contact us if you did not receive the Part 2A Brochure, or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Name: Michael Robert Boroughs

Year of Birth: 1986

Formal Education after High School:

University of San Diego, Bachelor's Degree, Accounting, 2008 (Valedictorian)

Business Background for Previous Five Years:

Managing Member, Fortis Enhanced Income Fund GP LLC	12/2024 - Present
Managing Member, Fortis Insurance Services LLC	01/2018 - Present
Managing Member, Fortis Accounting Solutions LLC	12/2016 - Present
CCO & Advisory Representative, Fortis Capital Management LLC	08/2014 - Present
Managing Member, Fortis Capital Management LLC	08/2014 - Present
Managing Member, Fortis Mortgage Advisors LLC	11/2019 – 12/2024
Managing Member, Glacier Peak Capital LLC	03/2018 – 12/2024
Assistant Portfolio Manager, Glacier Peak Capital LLC	06/2012-08/2024
Managing Member, Fortis Digital Ventures LLC	11/2021- 03/2023
Research Associate, Summit Capital Group LLC	04/2011-06/2012
Senior Associate, Ernst & Young LLP	09/2008-04/2011

Licenses / Exams:

Certified Public Accountant (CPA)

Disclosure of Minimum Qualifications: In order to become a CPA in the United States, the candidate must sit for and pass the Uniform Certified Public Accountant Examination (Uniform CPA Exam), which is set by the American Institute of Certified Public Accountants (AICPA) and administered by the National Association of State Boards of Accountancy (NASBA). Eligibility to sit for the Uniform CPA Exam is determined by individual state boards of accountancy. All states have adopted what is known as the "150 hour rule," which usually requires an additional year past a regular 4 year college degree, or a master's degree. In order to become licensed the candidate must meet the 2 year minimum work experience requirement. The majority of states still require work experience to be of a public accounting nature, namely 2 years audit or tax or a combination thereof.

Passed Series 65 Exam

Disclosure of Minimum Qualifications: The Series 65 exam, the NASAA Investment Advisers Law Examination, is a North American Securities Administrators Association (NASAA) exam administered by FINRA. The exam consists of 130 scored questions. Candidates have 180 minutes to complete the exam. In order for a candidate to pass the Series 65 exam, the candidate must correctly answer at least 94 of the 130 scored questions.

Chartered Financial Analyst (CFA)

Disclosure of Minimum Qualifications: The Chartered Financial Analyst (CFA) Program is a professional credential offered by the CFA Institute to investment and financial professionals. A candidate who successfully completes the program and meets other professional requirements is awarded the “CFA charter” and becomes a “CFA charterholder.” To become a charterholder, a candidate must satisfy the following requirements:

- Have four years (48 months) of qualified work experience (or a combination of education and work experience acceptable by the CFA Institute). However, individual level exams may be written prior to satisfying this requirement;
- Complete the CFA Program (mastery of the current CFA curriculum and passing three six-hour examinations);
- Become a member of the CFA Institute and apply for membership to a local CFA member society;
- Adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.
- There are no required ongoing continuing educational requirements, only voluntary continuing educational opportunities.

Item 3: Disciplinary Information

No events have occurred for Michael Boroughs.

Item 4: Other Business Activities

Mr. Boroughs is a Managing Member of Fortis Holdings LLC (“Fortis Holdings”). Fortis Holdings is the parent company and sole owner of Fortis Capital Management LLC (“FCM”), Fortis Enhanced Income Fund GP LLC (“FEIF”), Glacier Peak Capital LLC (“GPC”), Fortis Accounting Solutions LLC (“FAS”) and Fortis Insurance Services LLC (“FIS”).

FCM is the general partner to a private fund which utilizes the investment advisory services of FCM and is therefore aligned with the investment advisory work of the registrant.

FAS provides financial analysis, bookkeeping, and consulting services to business owners. Given a number of financial advisory clients are business owners, we view this activity as complimentary to the financial advising business as it helps those business owners improve the financial situation of their business and therefore their personal finances. When clients utilize FAS’ services, FAS and its owners receive additional compensation. This creates a material conflict of interest with clients. However, clients are not required to utilize this service.

Mr. Boroughs is registered as an insurance producer in the State of Washington and may act as the agent on life, disability and long-term care contracts for FIS. We view this as complementary to the financial advising business.. When clients purchase insurance policies recommended by Michael Boroughs, FIS and its owners receives additional compensation. This creates a material conflict of interest with clients. However, clients are not required to follow Mr. Borough’s insurance recommendations and are also free to implement those recommendations through insurance agents unaffiliated with Fortis.

Item 5: Additional Compensation

In addition to the compensation he receives for advisory services, as an owner of Fortis Holdings he also shares in the profits and losses of the firm.

Item 6: Supervision

Michael Boroughs is a Managing Member of Fortis' parent, Fortis Holdings and serves as Chief Compliance Officer of FCM. Mr. Boroughs can be reached at 425-453-5010. Fortis has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to clients of FCM. Mr. Boroughs is supervised by Paul Misleh, who can be reached at 425-453-5010.

Item 7: Requirements for State Advisors

A. Mr. Boroughs has not been found liable in an arbitration claim alleging damages in excess of \$2,500. He has not been found liable in a civil, self-regulatory organization or administrative proceeding.

B. Mr. Boroughs has not been the subject of a bankruptcy petition.



FORTIS CAPITAL
MANAGEMENT · LLC

**Form ADV Part 2B – Individual Disclosure Brochure
for**

Paul Easa Misleh II CFA®, CPA

March 31, 2025

Fortis Capital Management LLC
3600 136th Pl SE, Suite 270
Bellevue, WA 98006
425-453-5010
info@fortiscapitalmgmt.com

CRD#: 6378860

This Brochure Supplement provides information about Paul Misleh that supplements our Part 2A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” Part 2 A / B together. Please contact us if you did not receive the Part 2A Brochure, or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Name: Paul Easa Misleh II

Year of Birth: 1982

Formal Education after High School:

University of San Diego, Bachelor's Degree, Accounting, 2005

Business Background for Previous Five Years:

Managing Member, Fortis Enhanced Income Fund GP LLC	12/2024 - Present
Managing Member, Fortis Insurance Services LLC	01/2018 - Present
Managing Member, Fortis Accounting Solutions LLC	12/2016 - Present
Managing Member, Fortis Capital Management LLC	08/2014 - Present
Managing Member, Glacier Peak Capital LLC	03/2018 – 12/2024
Managing Member, Fortis Mortgage Advisors LLC	11/2019 – 12/2024
Managing Member, Fortis Digital Ventures LLC	11/2021-03/2023
Senior Manager, Ernst & Young LLP	09/2005-08/2014

Licenses / Exams:

Certified Public Accountant (CPA)

Disclosure of Minimum Qualifications: In order to become a CPA in the United States, the candidate must sit for and pass the Uniform Certified Public Accountant Examination (Uniform CPA Exam), which is set by the American Institute of Certified Public Accountants (AICPA) and administered by the National Association of State Boards of Accountancy (NASBA). Eligibility to sit for the Uniform CPA Exam is determined by individual state boards of accountancy. All states have adopted what is known as the "150 hour rule", which usually requires an additional year past a regular 4 year college degree, or a master's degree. In order to become licensed the candidate must meet the 2 year minimum work experience requirement. The majority of states still require work experience to be of a public accounting nature, namely 2 years audit or tax or a combination thereof.

Chartered Financial Analyst (CFA)

Disclosure of Minimum Qualifications: The Chartered Financial Analyst (CFA) Program is a professional credential offered by the CFA Institute to investment and financial professionals. A candidate who successfully completes the program and meets other professional requirements is awarded the "CFA charter" and becomes a "CFA charterholder". To become a charterholder, a candidate must satisfy the following requirements:

- Have four years (48 months) of qualified work experience (or a combination of education and work experience acceptable by the CFA Institute). However, individual level exams may be written prior to satisfying this requirement;
- Complete the CFA Program (mastery of the current CFA curriculum and passing three six-hour examinations);
- Become a member of the CFA Institute and apply for membership to a local CFA member society;
- Adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.
- There are no required ongoing continuing educational requirements, only voluntary continuing educational opportunities.

Item 3: Disciplinary Information

No events have occurred for Mr. Misleh.

Item 4: Other Business Activities

Mr. Misleh is a Managing Member of Fortis Holdings LLC (“Fortis Holdings”). Fortis Holdings is the parent company and sole owner of Fortis Capital Management LLC (“FCM”), Fortis Enhanced Income Fund GP LLC (“FEIF”), Glacier Peak Capital LLC (“GPC”), Fortis Accounting Solutions LLC (“FAS”) and Fortis Insurance Services LLC (“FIS”).

FCM is the general partner to a private fund which utilizes the investment advisory services of FCM and is therefore aligned with the investment advisory work of the registrant.

FAS provides financial analysis, bookkeeping, and consulting services to business owners. Given a number of financial advisory clients are business owners, we view this activity as complimentary to the financial advising business as it helps those business owners improve the financial situation of their business and therefore their personal finances. When clients utilize FAS’ services, FAS and its owners receive additional compensation. This creates a material conflict of interest with clients. However, clients are not required to utilize this service.

FIS has the ability to write life, disability and long-term care insurance policies through its licensed agent, Michael Boroughs. When clients purchase insurance policies recommended by Fortis, FIS and its owners receive additional compensation. Mr. Misleh is not himself insurance licensed and he does not make insurance recommendations to clients. Clients are not required to implement FIS’ insurance recommendations and are also free to implement those recommendations through insurance agents unaffiliated with Fortis.

Item 5: Additional Compensation

In addition to the compensation he receives for advisory services, as an owner of Fortis he also shares in the profits and losses of the firm..

Item 6: Supervision

Paul Misleh serves as a Managing Member of Fortis' parent, Fortis Holdings, and also performs investment advisory services on behalf of FCM clients. Mr. Misleh can be reached at 425-453-5010. Fortis has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to clients of Fortis. Mr. Misleh is supervised by Michael Boroughs, who can be reached at 425-453-5010.

Item 7: Requirements for State Advisors

A. Mr. Misleh has not been found liable in an arbitration claim alleging damages in excess of \$2,500. He has not been found liable in a civil, self-regulatory organization or administrative proceeding.

B. Mr. Misleh has not been the subject of a bankruptcy petition.



FORTIS CAPITAL
MANAGEMENT · LLC

**Form ADV Part 2B – Individual Disclosure Brochure
for**

John Michael Heffel CFP®

March 31, 2025

Fortis Capital Management LLC
3600 136th Pl SE, Suite 270
Bellevue, WA 98006
425-453-5010
info@fortiscapitalmgmt.com

CRD#: 6409747

This Brochure Supplement provides information about John Heffel that supplements our Part 2A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” Part 2 A / B together. Please contact us if you did not receive the Part 2A Brochure, or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Name: John Michael Heffel

Year of Birth: 1992

Formal Education after High School:

Seattle Pacific University, Bachelor's Degree, Accounting & Business Finance, 2015

Business Background for Previous Five Years:

Financial Advisor, Fortis Capital Management LLC	06/2018 – Present
Wealth Strategy Associate, UBS	03/2017 – 05/2018

Licenses / Exams:

Certified Financial Planner (CFP®)

Disclosure of Minimum Qualifications: The CFP® designation is granted by the Certified Financial Planner Board of Standards, Inc. (the "Board"). To attain the designation, a candidate must have received a Bachelor's degree from an accredited college or university, completed the financial planning education requirements set by the Board (www.cfp.net), successfully complete the 10-hour CFP® Certification Exam, and complete a total of three years of full-time qualifying work experience. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. Additionally, candidates must pass a background check and agree to adhere to the Board's Standards of Professional Conduct.

CERTIFIED FINANCIAL PLANNERS® must also complete 30 hours of continuing professional education every two years.

Item 3: Disciplinary Information

No events have occurred for John Heffel.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

None.

Item 6: Supervision

John Heffel is a Financial Advisor at Fortis Financial Group. Fortis has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to clients of Fortis. Mr. Heffel's investment advisory services are supervised by Paul Misleh, who can be reached at 425-453-5010.



FORTIS CAPITAL
MANAGEMENT • LLC

**Form ADV Part 2B – Individual Disclosure Brochure
for**

Corban Addison Parker

March 31, 2025

Fortis Capital Management LLC
3600 136th Pl SE, Suite 270
Bellevue, WA 98006
425-453-5010
info@fortiscapitalmgmt.com

CRD#: 6359779

This Brochure Supplement provides information about Corban Parker that supplements our Part 2A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” Part 2 A / B together. Please contact us if you did not receive the Part 2A Brochure, or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Name: Corban Addison Parker

Year of Birth: 1993

Formal Education after High School:

Seattle Pacific University, Bachelor's Degree, Accounting, 2015

Background for Previous Five Years:

Accounting Associate, Fortis Capital Management LLC	04/2016 – 12/2017
Staff Accountant, Coldstream Capital Management	04/2015 – 03/2018

Licenses / Exams:

Passed Series 65 Exam

Disclosure of Minimum Qualifications: The Series 65 exam, the NASAA Investment Advisers Law Examination, is a North American Securities Administrators Association (NASAA) exam administered by FINRA. The exam consists of 130 scored questions. Candidates have 180 minutes to complete the exam. In order for a candidate to pass the Series 65 exam, the candidate must correctly answer at least 94 of the 130 scored questions.

Item 3: Disciplinary Information

No events have occurred for Addison Parker.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

None.

Item 6: Supervision

Addison Parker is an Associate at Fortis. Fortis has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to clients of Fortis. Mr. Parker's investment advisory services are supervised by Paul Misleh, who can be reached at 425-453-5010.



FORTIS CAPITAL
MANAGEMENT • LLC

**Form ADV Part 2B – Individual Disclosure Brochure
for**

Jordan Elizabeth Stover CFP®

March 31, 2025

Fortis Capital Management LLC
3600 136th Pl SE, Suite 270
Bellevue, WA 98006
425-453-5010
info@fortiscapitalmgmt.com

CRD#: 7044561

This Brochure Supplement provides information about Jordan Stover that supplements our Part 2A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” Part 2 A / B together. Please contact us if you did not receive the Part 2A Brochure, or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Name: Jordan Elizabeth Stover

Year of Birth: 1992

Formal Education after High School:

San Diego State University, Bachelor's degree, Finance 2018

San Diego Mesa College, Associate of Science, Business Administration and Management, 2015

Business Background for Previous Five Years:

Financial Advisor, Fortis Capital Management LLC	01/2025 - Present
Associate Planner, Fortis Capital Management LLC	11/2021 – 12/2024
Registered Client Service Associate, Fortis Capital Management LLC	12/2020 – 10/2021
Financial Consultant, TD Ameritrade	04/2020 – 10/2020
Institutional Relationship Manager, TD Ameritrade	11/2018 – 04/2020

Licenses / Exams:

Passed Series 66 Exam

Disclosure of Minimum Qualifications: The Series 66 exam, the NASAA Uniform Combined State Law Examination, is a North American Securities Administrators Association (NASAA) exam administered by FINRA. The exam consists of 100 scored questions. Candidates have 150 minutes to complete the exam. In order for a candidate to pass the Series 66 exam, the candidate must correctly answer at least 73 of the 100 scored questions. There is no prerequisite for the Series 66 exam.

Certified Financial Planner (CFP®)

Disclosure of Minimum Qualifications: The CFP® designation is granted by the Certified Financial Planner Board of Standards, Inc. (the "Board"). To attain the designation, a candidate must have received a Bachelor's degree from an accredited college or university, completed the financial planning education requirements set by the Board (www.cfp.net), successfully complete the 10-hour CFP® Certification Exam, and complete a total of three years of full-time qualifying work experience. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. Additionally, candidates must pass a background check and agree to adhere to the Board's Standards of Professional Conduct.

CERTIFIED FINANCIAL PLANNERS® must also complete 30 hours of continuing professional education every two years.

Item 3: Disciplinary Information

No events have occurred for Mrs. Stover.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

None.

Item 6: Supervision

Jordan Stover serves as an Associate Planner at Fortis. Mrs. Stover can be reached at 425-453-5010. Fortis has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to clients of Fortis. Mrs. Stover is supervised by Michael Boroughs, who can be reached at 425-453-5010.



FORTIS CAPITAL
MANAGEMENT · LLC

**Form ADV Part 2B – Individual Disclosure Brochure
for**

Grace Teresa Rollins

March 31, 2025

Fortis Capital Management LLC
3600 136th Pl SE, Suite 270
Bellevue, WA 98006
425-453-5010
info@fortiscapitalmgmt.com

CRD#: 7450375

This Brochure Supplement provides information about Grace Rollins that supplements our Part 2A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” Part 2 A / B together. Please contact us if you did not receive the Part 2A Brochure, or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Name: Grace Teresa Rollins

Year of Birth: 1996

Formal Education after High School:

University of Minnesota, Duluth, Bachelor's Degree, Organizational Management, 2019

University of Minnesota, Duluth, Master of Business Administration, 2020

Business Background for Previous Five Years:

Chief of Staff, Fortis Capital Management LLC	01/2023 – Present
Registered Client Service Associate, Fortis Capital Management LLC	01/2021 – 12/2022
Office Manager, Doucette's Party and Tent Rental	01/2019 – 10/2020

Licenses / Exams:

Passed Series 65 Exam

Disclosure of Minimum Qualifications: The Series 65 exam, the NASAA Investment Advisers Law Examination, is a North American Securities Administrators Association (NASAA) exam administered by FINRA. The exam consists of 130 scored questions. Candidates have 180 minutes to complete the exam. In order for a candidate to pass the Series 65 exam, the candidate must correctly answer at least 94 of the 130 scored questions.

Item 3: Disciplinary Information

No events have occurred for Ms. Rollins.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

None.

Item 6: Supervision

Grace Rollins serves as a Chief of Staff at Fortis. Ms. Rollins can be reached at 425- 453-5010. Fortis has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to clients of Fortis. Ms. Rollins is supervised by Michael Boroughs, who can be reached at 425-453-5010.



FORTIS CAPITAL
MANAGEMENT • LLC

**Form ADV Part 2B – Individual Disclosure Brochure
for**

Emme Helene Victoria Osborne

March 31, 2025

Fortis Capital Management LLC
3600 136th Pl SE, Suite 270
Bellevue, WA 98006
425-453-5010
info@fortiscapitalmgmt.com

CRD#: 7716955

This Brochure Supplement provides information about Emme Osborne that supplements our Part 2A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” Part 2 A / B together. Please contact us if you did not receive the Part 2A Brochure, or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Name: Emme Helene Victoria Osborne

Year of Birth: 1999

Formal Education after High School:

The University of Arizona, Bachelor's Degree, Politics, Philosophy, Economics, and Law, 2022

Business Background for Previous Five Years:

Registered Client Service Associate, Fortis Capital Management	01/2023 – Present
Tutor, The University of Arizona	08/2021 – 05/2022
Tasting Room Associate, Pine Lake Cellars	12/2020 – 12/2022
Clerical Staff, Farmers Insurance	08/2020 – 01/2023
Host, Duke's Seafood	05/2020 – 08/2020
Team Member, The Juicy Café	04/2018 – 02/2020

Licenses / Exams:

Passed Series 65 Exam

Disclosure of Minimum Qualifications: The Series 65 exam, the NASAA Investment Advisers Law Examination, is a North American Securities Administrators Association (NASAA) exam administered by FINRA. The exam consists of 130 scored questions. Candidates have 180 minutes to complete the exam. In order for a candidate to pass the Series 65 exam, the candidate must correctly answer at least 94 of the 130 scored questions.

Item 3: Disciplinary Information

No events have occurred for Ms. Osborne.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

None.

Item 6: Supervision

Emme Osborne serves as a Registered Client Service Associate at Fortis. Ms. Osborne can be reached at 425- 453-5010. Fortis has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to clients of Fortis. Ms. Osborne is supervised by Michael Boroughs, who can be reached at 425-453-5010.



FORTIS CAPITAL
MANAGEMENT • LLC

**Form ADV Part 2B – Individual Disclosure Brochure
for**

Stanislav (Stas) Ruslanovich Vorobets

March 31, 2025

Fortis Capital Management LLC
3600 136th Pl SE, Suite 270
Bellevue, WA 98006
425-453-5010
info@fortiscapitalmgmt.com

CRD#: 7611640

This Brochure Supplement provides information about Stanislav (Stas) Vorobets that supplements our Part 2A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” Part 2 A / B together. Please contact us if you did not receive the Part 2A Brochure, or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Name: Stanislav (Stas) Ruslanovich Vorobets

Year of Birth: 2001

Formal Education after High School:

University of Washington Tacoma – Milgard School of Business, Bachelor’s Degree, Business Administration – Accounting, 2022

Business Background for Previous Five Years:

Registered Client Service Associate, Fortis Capital Management	02/2024 – Present
Dispatcher, Royal Eagle Inc.	07/2023 – 01/2024
Financial Professional, Equitable	08/2022 – 07/2023
Delivery Driver, Door Dash	09/2021 – 02/2023
Lifeguard, YMCA of Pierce and Kitsap Counties	09/2019 – 03/2020
Swim Instructor, YMCA of Pierce and Kitsap Counties	10/2018 – 03/2020

Licenses / Exams:

Passed Series 66 Exam

Disclosure of Minimum Qualifications: The Series 66 exam, the NASAA Uniform Combined State Law Examination, is a North American Securities Administrators Association (NASAA) exam administered by FINRA. The exam consists of 100 scored questions. Candidates have 150 minutes to complete the exam. In order for a candidate to pass the Series 66 exam, the candidate must correctly answer at least 73 of the 100 scored questions. There is no prerequisite for the Series 66 exam.

Item 3: Disciplinary Information

No events have occurred for Mr. Vorobets.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

None.

Item 6: Supervision

Stanislav (Stas) Vorobets serves as a Registered Client Service Associate at Fortis. Mr. Vorobets can be reached at 425- 453-5010. Fortis has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to clients of Fortis. Mr. Vorobets is supervised by Michael Boroughs, who can be reached at 425-453-501



FORTIS CAPITAL
MANAGEMENT • LLC

**Form ADV Part 2B – Individual Disclosure Brochure
for**

Jack Woodin Stiger

March 31, 2025

Fortis Capital Management LLC
3600 136th Pl SE, Suite 270
Bellevue, WA 98006
425-453-5010
info@fortiscapitalmgmt.com

CRD#: 7380865

This Brochure Supplement provides information about Stanislav (Stas) Vorobets that supplements our Part 2A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” Part 2 A / B together. Please contact us if you did not receive the Part 2A Brochure, or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Name: Jack Woodin Stiger

Year of Birth: 1997

Formal Education after High School:

Washington State University, Bachelor's Degree, Business Administration – Finance, HR Management, 2021

Business Background for Previous Five Years:

Registered Client Service Associate, Fortis Capital Management LLC	04/2024 – Present
Client Associate, The Vanguard Group Inc.	06/2021 – 03/2024
Full Time Student, Washington State University	08/2017 – 05/2021

Licenses / Exams:

Passed Series 65 Exam

Disclosure of Minimum Qualifications: The Series 65 exam, the NASAA Investment Advisers Law Examination, is a North American Securities Administrators Association (NASAA) exam administered by FINRA. The exam consists of 130 scored questions. Candidates have 180 minutes to complete the exam. In order for a candidate to pass the Series 65 exam, the candidate must correctly answer at least 94 of the 130 scored questions.

Item 3: Disciplinary Information

No events have occurred for Mr. Stiger.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

None.

Item 6: Supervision

Jack Stiger serves as a Registered Client Service Associate at Fortis. Mr. Stiger can be reached at 425- 453-5010. Fortis has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to clients of Fortis. Mr. Stiger is supervised by Michael Boroughs, who can be reached at 425-453-5010.



FORTIS CAPITAL
MANAGEMENT • LLC

**Form ADV Part 2B – Individual Disclosure Brochure
for**

W. Curtis Erickson Jr. CPA

March 31, 2025

Fortis Capital Management LLC
3600 136th Pl SE, Suite 270
Bellevue, WA 98006
425-453-5010
info@fortiscapitalmgmt.com

CRD#: 4093584

This Brochure Supplement provides information about Curtis Erickson that supplements our Part 2A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” Part 2 A / B together. Please contact us if you did not receive the Part 2A Brochure, or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Name: W. Curtis Erickson Jr.

Year of Birth: 1963

Formal Education after High School: Central Washington University, Bachelor's Degree, Business Administration, 1985

Business Background for Previous Five Years:

President, Erickson Wealth & Tax Management	2003 – Present
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Licenses / Exams:

Certified Public Accountant (CPA)

Disclosure of Minimum Qualifications: In order to become a CPA in the United States, the candidate must sit for and pass the Uniform Certified Public Accountant Examination (Uniform CPA Exam), which is set by the American Institute of Certified Public Accountants (AICPA) and administered by the National Association of State Boards of Accountancy (NASBA). Eligibility to sit for the Uniform CPA Exam is determined by individual state boards of accountancy. All states have adopted what is known as the "150 hour rule", which usually requires an additional year past a regular 4 year college degree, or a master's degree. In order to become licensed the candidate must meet the 2 year minimum work experience requirement. The majority of states still require work experience to be of a public accounting nature, namely 2 years audit or tax or a combination thereof.

Personal Financial Specialist (PFS)

Disclosure of Minimum Qualifications: To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's Code of Professional Conduct, and is encouraged to follow AICPA's Statement on Responsibilities in Financial Planning Practice. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years.

Item 3: Disciplinary Information

No events have occurred for Mr. Erickson.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

None.

Item 6: Supervision

Curtis Erickson is a Financial Advisor at Fortis Financial Group. Mr. Erickson can be reached at 206-284-9900 ext 1. Fortis has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to clients of Fortis. Mr. Erickson is supervised by Michael Boroughs, who can be reached at 425-453-5010.



FORTIS CAPITAL
MANAGEMENT · LLC

**Form ADV Part 2B – Individual Disclosure Brochure
for**

Connor Black CFP®

March 31, 2025

Fortis Capital Management LLC
3600 136th Pl SE, Suite 270
Bellevue, WA 98006
425-453-5010
info@fortiscapitalmgmt.com

CRD#: 6521715

This Brochure Supplement provides information about Connor Black that supplements our Part 2A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” Part 2 A / B together. Please contact us if you did not receive the Part 2A Brochure, or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Name: Connor Black

Year of Birth: 1993

Formal Education after High School: Washington State University, Bachelor's Degree, Administration in Finance, 2015

Business Background for Previous Five Years:

Financial Advisor, Fortis Capital Management LLC	12/2024 – Present
Unemployed	06/2024 – 12/2024
Investment Adviser Representative, Moss Adams Wealth Advisors	09/2018 – 06/2024

Licenses / Exams:

Passed Series 66 Exam

Disclosure of Minimum Qualifications: The Series 66 exam, the NASAA Uniform Combined State Law Examination, is a North American Securities Administrators Association (NASAA) exam administered by FINRA. The exam consists of 100 scored questions. Candidates have 150 minutes to complete the exam. In order for a candidate to pass the Series 66 exam, the candidate must correctly answer at least 73 of the 100 scored questions. There is no prerequisite for the Series 66 exam.

Certified Financial Planner (CFP®)

Disclosure of Minimum Qualifications: The CFP® designation is granted by the Certified Financial Planner Board of Standards, Inc. (the "Board"). To attain the designation, a candidate must have received a Bachelor's degree from an accredited college or university, completed the financial planning education requirements set by the Board (www.cfp.net), successfully complete the 10-hour CFP® Certification Exam, and complete a total of three years of full-time qualifying work experience. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. Additionally, candidates must pass a background check and agree to adhere to the Board's Standards of Professional Conduct.

CERTIFIED FINANCIAL PLANNERS® must also complete 30 hours of continuing professional education every two years.

Item 3: Disciplinary Information

No events have occurred for Mr. Black.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

None.

Item 6: Supervision

Connor Black is a Financial Advisor at Fortis Financial Group. Mr. Black can be reached at 425-453-5010. Fortis has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to clients of Fortis. Mr. Black is supervised by Michael Boroughs, who can be reached at 425-453-5010.



FORTIS CAPITAL

M A N A G E M E N T · L L C

Form ADV Part 2B – Individual Disclosure Brochure
for

Justin Arnold

March 31, 2025

Fortis Capital Management LLC
3600 136th Pl SE, Suite 270
Bellevue, WA 98006
425-453-5010
info@fortiscapitalmgmt.com

CRD#: **6429666**

This Brochure Supplement provides information about Justin Arnold that supplements our Part 2A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” Part 2 A / B together. Please contact us if you did not receive the Part 2A Brochure, or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Name: Justin Arnold

Year of Birth: 1973

Formal Education after High School: Indiana University, Bachelor's Degree, Arts in History, 1995

Business Background for Previous Five Years:

Financial Advisor, Fortis Capital Management	01/2025 – Present
Unemployed	11/2024 – 12/2024
Wealth Manager, Bank of America	09/2022 – 11/2024
Wealth Manager, Merrill Lynch, Pierce, Fenner & Smith	08/2022 – 11/2024
Personal Finance Advisor, Opes Wealth Management	01/2016 – 08/2022
Mortgage Advisor, Flagstar Bank (Previously Opes Advisors)	01/2014 – 08/2022

Licenses / Exams:

Passed Series 65 Exam

Disclosure of Minimum Qualifications: The Series 65 exam, the NASAA Investment Advisers Law Examination, is a North American Securities Administrators Association (NASAA) exam administered by FINRA. The exam consists of 130 scored questions. Candidates have 180 minutes to complete the exam. In order for a candidate to pass the Series 65 exam, the candidate must correctly answer at least 94 of the 130 scored questions.

Passed Series 63 Exam

Disclosure of Minimum Qualifications: The Series 63 exam — the Uniform Securities State Law Examination — is a North American Securities Administrators Association (NASAA) exam administered by FINRA. The exam consists of 60 scored questions and 5 unscored questions. Candidates have 75 minutes to complete the exam. In order for a candidate to pass the Series 63 exam, they must correctly answer at least 43 of the 60 scored questions.

Passed Series SIE Exam

The Securities Industry Essentials® (SIE®) Exam is a FINRA exam for prospective securities industry professionals. Passing the SIE alone does not qualify an individual for registration with a FINRA member firm or to engage in securities business. In order to become registered to engage in securities business, an individual must pass the SIE and a qualification exam appropriate for the type of business the individual will engage in. The individual must be associated with a member firm to take a qualification exam.

Passed Series 7 / Series 7TO Exam

Disclosure of Minimum Qualifications: The Series 7 exam — the General Securities Representative Qualification Examination (GS) — assesses the competency of an entry-level registered representative to perform their job as a general securities representative. Candidates must pass the [Securities Industry Essentials \(SIE\)](#) exam and the Series 7 exam to obtain the General Securities Representative registration.

Certified Exit Planning Advisor (CEPA)

Disclosure of Minimum Qualifications:

The Certified Exit Planning Advisor (CEPA) designation is intended for financial professionals who support business owners with exit planning. To qualify, candidates must meet all the following requirements:

- have five years of full-time or equivalent experience working directly with business owners as a financial advisor, attorney, CPA, business broker, investment banker, commercial lender, estate planner, insurance professional, business consultant or in a related capacity;
- have an undergraduate degree from a qualifying institution or additional professional work experience (two years of relevant professional experience may be substituted for each year of required undergraduate studies); and
- be an Exit Planning Institute member in good standing.

Candidates must also complete a five-day educational program, pass a proctored, online, closed-book final exam, and complete 40 hours of continuing education every three years.

Item 3: Disciplinary Information

No events have occurred for Mr. Arnold.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

None.

Item 6: Supervision

Justin Arnold is a Financial Advisor at Fortis Financial Group. Mr. Arnold can be reached at 425-453-5010. Fortis has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to clients of Fortis. Mr. Arnold is supervised by Michael Boroughs, who can be reached at 425-453-5010.



FORTIS CAPITAL
MANAGEMENT · LLC

**Form ADV Part 2B – Individual Disclosure Brochure
for**

Laurence Donohue, CFP®

April 1, 2025

Fortis Capital Management LLC
3600 136th Pl SE, Suite 270
Bellevue, WA 98006
425-453-5010
info@fortiscapitalmgmt.com

CRD#: 6949590

This Brochure Supplement provides information about Justin Arnold that supplements our Part 2A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” Part 2 A / B together. Please contact us if you did not receive the Part 2A Brochure, or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Name: Laurence Donohue

Year of Birth: 1997

Formal Education after High School: Washington State University, Bachelor's Degree, Economics, 2020

Business Background for Previous Five Years:

Financial Advisor, Fortis Capital Management	04/2025 – Present
Financial Advisor, Merrill Lynch	09/2020 – 03/2025
Unemployed	06/2020 – 08/2020
Student	04/2020 – 05/2020

Licenses / Exams:

Certified Financial Planner (CFP®)

Disclosure of Minimum Qualifications: The CFP® designation is granted by the Certified Financial Planner Board of Standards, Inc. (the "Board"). To attain the designation, a candidate must have received a Bachelor's degree from an accredited college or university, completed the financial planning education requirements set by the Board (www.cfp.net), successfully complete the 10-hour CFP® Certification Exam, and complete a total of three years of full-time qualifying work experience. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. Additionally, candidates must pass a background check and agree to adhere to the Board's Standards of Professional Conduct.

CERTIFIED FINANCIAL PLANNERS® must also complete 30 hours of continuing professional education every two years.

Passed Series SIE Exam

The Securities Industry Essentials® (SIE®) Exam is a FINRA exam for prospective securities industry professionals. Passing the SIE alone does not qualify an individual for registration with a FINRA member firm or to engage in securities business. In order to become registered to engage in securities business, an individual must pass the SIE and a qualification exam

appropriate for the type of business the individual will engage in. The individual must be associated with a member firm to take a qualification exam.

Passed Series 66 Exam

Disclosure of Minimum Qualifications: The Series 66 exam, the NASAA Uniform Combined State Law Examination, is a North American Securities Administrators Association (NASAA) exam administered by FINRA. The exam consists of 100 scored questions. Candidates have 150 minutes to complete the exam. In order for a candidate to pass the Series 66 exam, the candidate must correctly answer at least 73 of the 100 scored questions. There is no prerequisite for the Series 66 exam.

Passed Series 7 / Series 7TO Exam

Disclosure of Minimum Qualifications: The Series 7 exam — the General Securities Representative Qualification Examination (GS) — assesses the competency of an entry-level registered representative to perform their job as a general securities representative. Candidates must pass the [Securities Industry Essentials \(SIE\)](#) exam and the Series 7 exam to obtain the General Securities Representative registration.

Item 3: Disciplinary Information

No events have occurred for Mr. Donohue.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

None.

Item 6: Supervision

Laurence Donohue is a Financial Advisor at Fortis Financial Group. Mr. Donohue can be reached at 425-453-5010. Fortis has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to clients of Fortis. Mr. Donohue is supervised by Michael Boroughs, who can be reached at 425-453-5010.



Relationship Summary (ADV Part 3)

March 2025

Fortis Capital Management LLC

Fortis Capital Management LLC is an investment adviser registered with the Securities and Exchange Commission. Investment advisory services and fees differ from brokerage services and fees and it is important for you to understand the differences. [Investor.gov/CRS](https://www.investor.gov/crs) is a website providing free and simple tools to research firms and financial professionals, and which provides educational materials about investment advisers, broker-dealers, and investing. We encourage you to ask us questions and have provided suggested conversation starters in call-out boxes throughout this Relationship Summary.

What investment services and advice can you provide me?

We offer investment advisory services to individual investors. We offer portfolio management and financial planning services. We first meet with you to gain an understanding of your current financial situation, your short- and long-term goals, and your risk tolerance. We use this information to recommend an investment portfolio specific to your investment objectives and needs.

Our Investment Committee reviews and set the firm's overall investment philosophy and directs our investment strategies. We actively monitor client portfolios as part of an ongoing review process. Reviews are also triggered by material market, economic or political events, or by changes in your financial situation (such as retirement or inheritance).

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

**What is your relevant experience, including your licenses, education and other qualifications?
What do these qualifications mean?**

We manage portfolios on both a discretionary and non-discretionary basis. When you grant us discretionary authority, this means we don't need to call you before buying or selling securities in your account. We obtain discretionary authorization through our signed advisory agreement with you. For non-discretionary portfolio management, we will obtain your consent before each securities transaction, which means you make the ultimate decision regarding all buys and sells of investments. We offer advice on different types of securities. We do not impose a minimum account size.

For more detailed information about our services, please request a copy of our Form ADV, Part 2A brochure. Our brochure can also be found by clicking [this link](#).

What fees will I pay?

We provide comprehensive financial planning and portfolio management for a single, combined fee. Our fee is based on either your total assets under management with us. Annual fees under the total assets under management model typically range from .75% to 1.00%. Occasionally we charged fixed or hourly fees for specific projects.

Using the Assets Under Management fee model the percentage amount we charge decreases as the amount of assets we manage for you increases. When we charge asset-based fees, the more assets we manage, the higher the dollar amount you'll pay in management fees. We therefore have a financial incentive to encourage you to increase the amount of assets we manage for you. We bill our fee quarterly in arrears, usually deducted automatically from your account. Our fees are negotiable.

Help me understand how these fees and costs might affect my investments. If I give you \$100,000 to invest, how much will go to fees and costs, and how much will be invested for me?

In addition to our advisory fees, you will pay fees charged by third parties for other services provided to you, including but not

limited to, fees charged by your custodian and broker-dealer. Examples of costs you might pay include transaction fees, custodial fees, and wire transfer fees. Mutual funds and exchange traded funds also charge internal management fees, which reduce the return of investments over time. We do not receive any portion of these charges; we are compensated only through our own advisory fees.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Our [Form ADV, Part 2A \(Item 5 and Item 12\)](#) contains more detailed information about fees and costs.

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

How might your conflicts of interest affect me, and how will you address them?

Our primary conflict of interest is our receipt of asset-based fees. For example, if you asked us for a recommendation about paying down outstanding debt or making charitable contributions, versus keeping those funds in your accounts with us, we will always make the recommendation that we believe is in your best interest. At the same time, we have a conflict of interest in making the recommendation because we earn more advisory fees when you keep more assets in your account.

Additionally, we are paid customary commissions from the insurance company if we sell life, disability and long term care insurance policies to our clients. We are typically paid a percentage of the first-year premium and smaller trailing commissions as long as the policy is in force. We also work with Cobb and Campbell, a local insurance broker, to provide access to a wide array of insurance carriers. Fortis gets paid a percentage of any commission generated by referrals sent to Cobb and Campbell. This creates a conflict of interest because we have financial incentive to recommend the insurance products based on the compensation we will receive rather than strictly on the client's needs. We mitigate this conflict by disclosing it and by ensuring our advisors understand their fiduciary duty to act solely in the client's best interest. In addition, clients are free to reject our insurance recommendations and are also free to implement our recommendations through other life insurance agents not affiliated with Fortis.

We also have several affiliates (companies under common ownership with the investment advisor), including a mortgage broker, an accounting firm, and an insurance agency. Clients are not required to use the services of our affiliates even if we recommend them. We will only recommend them if we believe that your working with our affiliates is in your best interest.

Our [Form ADV, Part 2A](#) contains detailed information about our conflicts of interest.

How do your financial professionals make money?

Our financial professionals receive ongoing salaries with bonuses and raises partially dependent on revenue growth. This creates a financial incentive to find and retain clients. In addition, they may recommend services through our affiliates, which can result in additional compensation in the form of commissions or additional profits.

Do you or your financial professionals have legal or disciplinary history?

No. Visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

Who is my primary contact person? Who can I talk to if I have concerns about the service I'm receiving?

For more detailed information about our investment advisory services, or to request another copy of this Relationship Summary, please contact us at (425) 453-5010 and speak to your advisory professional or our Chief Compliance Officer. You may also visit the SEC's public disclosure website at www.adviserinfo.sec.gov.

FACTS

WHAT DOES FORTIS CAPITAL MANAGEMENT LLC DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number, and financial information
- Investment holdings, investment experience and account transactions
- Financial goals and financial history

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Fortis Capital Management choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Fortis Capital Management share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	No	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call 425.453.5010 or email info@fortis.capital

Who we are

Who is providing this notice?

Fortis Capital Management LLC and its affiliated entities, Glacier Peak Capital LLC, Fortis Insurance Services LLC, Fortis Mortgage Advisors LLC, and Fortis Accounting Services LLC (collectively, "Fortis")

What we do

How does Fortis protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We also restrict access to your personal information to those individuals who need to know the information to provide services and/or products to you.

How does Fortis collect my personal information?

We collect your personal information, for example, when you

- Open an account or transfer assets to us
- Receive financial planning services
- Provide account statements or other documents to us

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- Fortis Capital Management, Glacier Peak Capital, Fortis Accounting Services, Fortis Insurance Services, and Fortis Mortgage Advisors are affiliated through common ownership.

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- Our nonaffiliated business partners include Charles Schwab & Co., Inc., and other firms that provide clearing & custody

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- We do not have any such agreements in place.

Other important information

You may have privacy protections under applicable state laws. To the extent the state laws apply, we will comply with them when we share information about you, and in some case may be limited by you.

For Insurance Customers

The term “Information” in this part means customer information obtained in an insurance transaction. We may give your information to state insurance officials, law enforcement, group policy holdings about claims experience or auditors as the law allows or requires. We may give your information to insurance support companies that may keep it or give it to others. We may share medical information so we can learn if you qualify for coverage, process claims or prevent fraud or if you say we can. To see your information, email info@fortis.capital.