

MHL INVESTMENTSTM

EST. 1953

ADV part 2A: Firm Brochure

MHL TAMP, a trade name of M. H. LeBlang, Inc.

Private Securities and Alternative Managed Account Solutions

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This Firm Brochure provides information about the qualifications and business practices of MHL TAMP. If you have any questions about the contents of this brochure, please contact us at (801) 545-8706 or **hello@mhlinvestments.com**. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority. Additional information about MHL TAMP is available on the SEC's website at **adviserinfo.sec.gov** (CRD number 2535).

MHL TAMP may refer to itself as "registered investment adviser" or "RIA." Registration does not imply a certain level of skill or training.

 Find us on adviserinfo.sec.gov (CRD #2535)

MATERIAL CHANGES

Initial brochure: This is MHL TAMP's initial Form ADV Part 2A firm brochure. Because we have not previously delivered a firm brochure to advisory clients, there are no material changes to summarize.

Annual updates: We will update this brochure at least annually and promptly when material changes occur.

How to request latest copy: You may request the most current version at any time by contacting us at the address or phone number on the cover page.

Form ADV Part 2A: Firm Brochure

ITEM 2 – Material Changes

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ADVISORY BUSINESS

Overview

MHL provides portfolio-level, discretionary investment management within the guidelines of the selected strategy/model. Your Primary Advisor (the Referring RIA) is responsible for client onboarding, gathering and updating client financial information, and determining whether and how to use MHL’s strategies in the client’s overall plan and portfolio. MHL does not provide tax or legal advice.

Legal Structure, History, and Ownership



Entities and trade names

- MHL TAMP → the investment adviser described in this brochure (a trade name of M. H. LeBlang, Inc., a New York corporation)
- MHL Investments → the affiliated broker-dealer
- MHL Insurance Services → the affiliated insurance agency

Registration status: MHL TAMP is conditionally registered as an investment adviser in the State of Utah. As of the date of this brochure, we have not yet commenced investment advisory business.

When commenced, our advisory services will be delivered primarily through registered investment advisers (“Referring RIAs”) under TAMP and/or subadvisory arrangements, and we generally do not solicit or maintain direct, stand-alone advisory relationships with individual retail investors or open advisory accounts directly with them.

Although we generally interact operationally with the Referring RIA rather than directly with the end client, for purposes of Form ADV the underlying investors whose assets we manage under these arrangements are considered MHL TAMP advisory clients.



Principal owners: M. H. LeBlang, Inc. is owned by **Roy Jones** and **Joshua Jones**, who are the firm’s principal owners.

Subadvisory Arrangements with E6 Portfolios

In certain client relationships, the client's Primary Advisor (the Referring RIA) maintains the primary advisory relationship with the client and may engage E6 Portfolios, LLC ("E6") to provide investment management and/or turnkey asset management platform services. E6 may, in turn, engage MHL TAMP ("MHL") as a subadvisor to provide discretionary portfolio management for all or a portion of the client's account under a model or strategy. In these arrangements, the Primary Advisor retains responsibility for the overall client relationship and the primary advisory agreement, including oversight of the overall program and the engaged third-party manager(s). E6 retains responsibility for overseeing MHL's subadvisory services for the delegated strategies. MHL's role is limited to the discretionary investment management services described in this brochure, as delegated by E6 and as authorized by the client's advisory and custodial documentation.

Fees and related disclosures

Where E6 serves as the primary advisor and MHL serves as subadvisor, the client may pay separate fees for advisory services and administration as described in Item 5 (Fees and Compensation), and the affiliated relationship is described in Item 10 (Other Financial Industry Activities and Affiliations).

Assets Under Management

As of February 13, 2026, **MHL managed \$0 in discretionary AUM**; we do not provide non-discretionary portfolio management, so non-discretionary AUM is \$0. MHL calculates assets under management ("AUM") in a manner consistent with the Form ADV instructions, counting client accounts for which we provide continuous and regular discretionary supervisory or management services.

Since 1966, M. H. LeBlang, Inc. (through our MHL Investments broker-dealer business line) has served as broker-dealer of record for certain brokerage and insurance accounts that are not managed by MHL TAMP.

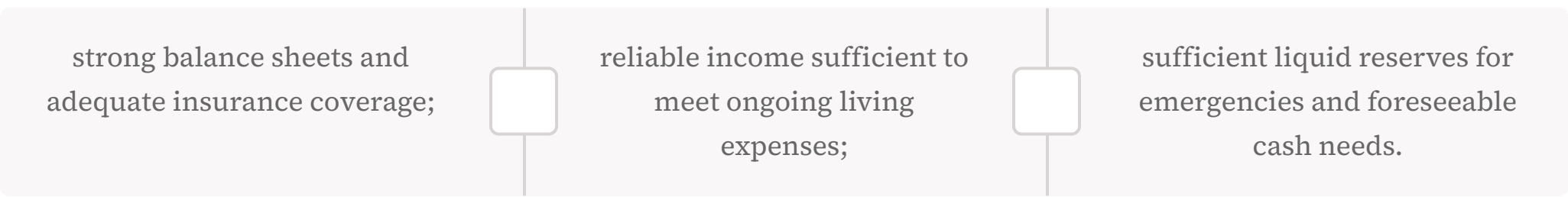
Services Offered by MHL TAMP

MHL offers the following categories of services to Referring RIAs and their clients:

Alternative Investment Strategy Models

We construct and manage a series of discretionary model portfolios that allocate primarily to private and alternative investments, including private equity, private credit, private real estate, private infrastructure, hedge strategies, and structured investments. These models are designed to be used as non-traditional "sleeves" alongside a client's core, globally diversified portfolio of publicly traded stocks, bonds, and cash.

The strategies are intended for disciplined, financially stable clients with:



Because the underlying investments are illiquid or less liquid than traditional securities, these strategies should not be used to meet liquidity needs, short-term obligations, or basic living expenses. More detailed descriptions of each strategy, and related risks, are provided in Item 8.

Custom Alternative Investments

For certain clients working with investment advisor representatives, MHL may make available access to a curated selection of alternative and/or private investment opportunities ("Custom Alternative Investments") that may be considered in connection with a client's specific planning circumstances, including certain tax-driven situations. Examples may include investments that are sometimes used in connection with Section 1031 exchanges, Qualified Opportunity Zone strategies, or investments that may produce intangible drilling cost (IDC)-related tax attributes, as well as other private investment opportunities identified by the client's financial advisor.

Important Tax Information:

Any reference to potential tax features is provided for informational purposes only and does not constitute tax advice. Clients should consult with their independent tax and legal advisors regarding any tax consequences or suitability.

Role and responsibility

MHL's role with respect to Custom Alternative Investments is generally limited to facilitating access and supporting administrative coordination (as applicable) for investments selected by the client and/or the client's advisor. The client and the client's financial advisor are responsible for evaluating whether a particular investment is appropriate in light of the client's overall financial circumstances, investment objectives, risk tolerance, liquidity needs, time horizon, and portfolio composition. In many cases, Custom Alternative Investments are offered by third-party issuers or sponsors, and MHL does not control the issuer, sponsor, or the investment's operations.

Custom Alternative Investments: Risk considerations

Custom Alternative Investments are generally speculative, high-risk, and illiquid and are typically intended, if used at all, to be supplemental to a diversified, liquid portfolio rather than a substitute for core liquidity or near-term spending needs. These investments may involve, among other risks:

Illiquidity and transfer restrictions

Including limited or no secondary market, long holding periods, and restrictions on redemptions or transfers

Redemption limits

Such as lockups, gates, suspensions, or delayed withdrawals (where applicable)

Loss of principal

Including the possibility of a complete loss of invested capital

Leverage and concentration risk

Which can magnify losses

Manager/issuer risk and operational risk

Including reliance on the sponsor's business plan and controls

Valuation uncertainty

Including subjective valuation methodologies, infrequent pricing updates, and potential disparities between reported values and realizable values

Custom Alternative Investments: Additional Risks

Limited transparency and disclosure

Including less frequent reporting and fewer regulatory reporting obligations than publicly traded investments

Higher or layered fees and expenses

Including management fees, performance/incentive allocations, organizational expenses, and underlying fund/vehicle costs

Complex tax reporting and timing

Including potential delays in delivery of tax forms and complex tax filings

Regulatory and legal risks

That may affect the investment's structure, operations, and investor rights

Eligibility and documentation

Many Custom Alternative Investments may be available to investors who meet certain eligibility standards (e.g., "accredited investor" or "qualified purchaser," as applicable) and typically require execution of offering materials and subscription documents. Clients should review all offering materials carefully (including any private placement memorandum, operating agreement, subscription documents, and risk disclosures) before investing.

No assurances

There can be no assurance that any Custom Alternative Investment will achieve its stated objectives, provide expected tax outcomes, or be suitable for any client. Past performance (if any) is not indicative of future results, and all investments involve risk, including the possible loss of principal.

Insurance-Based Advisory Strategies

For clients working with investment advisor representatives or those requiring greater liquidity and transparency than commission-based insurance products typically provide, MHL offers advisory versions of certain insurance-based strategies, including laddered Multi-Year Guaranteed Annuity ("MYGA") strategies and advisory versions of Registered Index-Linked Annuities ("RILAs").

Advisory MYGA Strategies

Designed to supplement or replace portions of a traditional bond allocation, potentially providing predictable income, stable value, and, in some cases, tax deferral.

Advisory RILA Strategies

Positioned as equity alternatives that rely on derivatives (contracts whose value is tied to another asset, such as options or futures) and structured strategies to narrow the range of potential outcomes relative to traditional stock and bond exposure.



Important Considerations and Conflicts for Insurance-Based Strategies

Across both MYGA and RILA product categories, commission-based versions offered through traditional insurance channels may, in some cases, provide more competitive contract terms or higher long-term expected returns than advisory versions, after accounting for advisory fees. Advisory versions may also offer different liquidity provisions or rider options.

A conflict of interest may exist for hybrid advisors who are registered both with a Referring RIA and with MHL Investments as a broker-dealer. Their compensation and service obligations may differ depending on whether they recommend a commission-based product through the broker-dealer or through an advisory relationship. To mitigate these conflicts:

- MHL does not share strategy-fee revenue with any Referring RIA, including affiliated RIAs, and
- advisory MYGA and RILA programs sponsored by MHL are not available to registered representatives of MHL Investments to sell on a commission basis; and
- the Referring RIA is responsible for evaluating, and clearly disclosing to each client, the relative costs, benefits, and trade-offs of commission-based versus advisory implementations.

Strategy Fees and Service Scope

MHL charges an asset-based "strategy fee" for managing each account in one or more of our models. The strategy fee is described in Item 5 and is distinct from the advisory fee charged by the Referring RIA for comprehensive financial planning, asset-allocation advice, and client service. The strategy fee compensates MHL for:

designing and maintaining the investment models;

performing manager and product due diligence;

implementing trades and rebalancing; and

providing related reporting and operational support.

Limitations

MHL's services are limited to implementing the strategy or model selected by the Referring RIA within the applicable managed sleeve(s) of the client's account and making related trading and rebalancing decisions consistent with that strategy's guidelines. MHL does not provide comprehensive financial planning to the client, does not determine the client's overall asset allocation across all accounts, and does not monitor or manage assets held outside the sleeve(s) managed by MHL. The Referring RIA remains responsible for the overall advisory relationship, including client onboarding, collecting client information and objectives, and determining whether the use of MHL's strategies is appropriate for the client.

FEES AND COMPENSATION

Fee Schedule

MHL charges an asset-based "strategy fee" for discretionary management of each account according to the selected strategy. The strategy fee is expressed as an annual percentage of assets under management and is typically billed monthly in arrears.

<i>Focused Investment Strategies</i> (Targeted asset classes)		
ACCESS and Custom Investments	\$25,000	0.68%
<i>Diversified Alternative Investment Portfolios</i>		
<i>Reduced Complexity Designs</i>		
Fundamental	\$50,000	0.58%
Nexus	\$100,000	0.48%
<i>Standard Complexity Designs</i>		
Asymmetric	\$250,000	0.38%
<i>Elevated Complexity Designs</i>		
Legacy	\$1,000,000	0.28%
Endowment	\$5,000,000	0.18%

If you request it, we will provide a reasonable, itemized estimate of the expected fee layers applicable to your account (advisory fees, administrative fees, and expected underlying product expenses). Because product-level expenses and transaction costs can vary, any estimate is informational and not a guarantee.

Clarifying scope for "ACCESS and Custom Investments"

For purposes of this fee schedule, "Custom Investments" refers to investments that are implemented and supervised within an advisory account on a fee basis (i.e., not purchased on a transaction/commission basis). Investments that were purchased with sales-based or transaction-based compensation (e.g., upfront commissions, trails, dealer concessions, reallowances, or similar distribution compensation) are not included in the assets used to calculate MHL's strategy fee, as described below.

Strategy fees are generally calculated based on the value of assets under management as reported by the qualified custodian as of the last business day of each calendar month, subject to the exclusions and valuation methodologies described below for commissioned holdings and for illiquid or non-priced investments.

Administrative Fee (Paid to E6 Portfolios or MHL TAMP)

1	Fee Structure Accounts serviced through MHL TAMP or E6 Portfolios, LLC ("E6") are subject to an administrative fee of \$15 per calendar month (the "Administrative Fee"). The Administrative Fee is typically billed monthly in arrears and is typically deducted directly from client accounts by the qualified custodian pursuant to the client's written authorization (or as otherwise supported by the custodian's billing capabilities).
2	Purpose and Recipient The Administrative Fee is typically retained by E6, an affiliated registered investment advisor, as compensation/reimbursement for administrative and platform services it provides in connection with these accounts (which may include account maintenance, billing support, required minimum distribution (RMD) support, and consolidated performance and other reporting). MHL does not receive the Administrative Fee in cases where E6 is the account administrator.
3	Relationship to MHL Fees MHL receives the strategy fee described above for providing discretionary portfolio management services. The strategy fee is separate from (and in addition to) the Administrative Fee.
4	Proration Policy If an account is opened, terminated, or transitions into or out of the E6-serviced arrangement during a billing period, the Administrative Fee may be prorated consistent with the custodian's billing capabilities and the applicable client authorization.
5	Fixed Fee Nature The Administrative Fee is a fixed, per-account fee and is not based on account value (AUM), investment selection, or product placement.



Subadvisory Fee Structure and Additional Costs

1

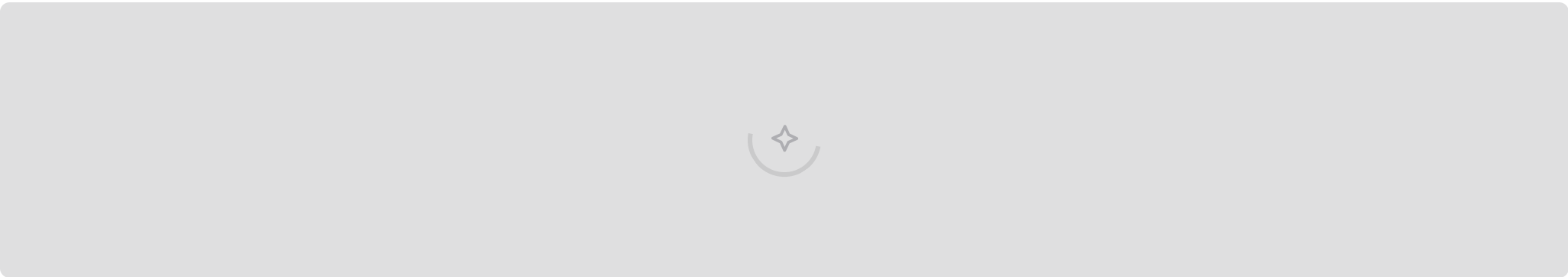
Subadvisory Fee Structure

When the client’s Primary Advisor / Referring RIA engages E6 and E6 engages MHL as a sleeve subadvisor, E6 generally retains the Administrative Fee described above (if applicable) for platform/administrative services, and MHL receives the applicable strategy fee for discretionary management of the delegated sleeve. Any advisory fee charged by the Primary Advisor is separate and disclosed in the Primary Advisor’s advisory agreement and Form ADV (and, if E6 is the Primary Advisor in a particular relationship, in E6’s agreement and Form ADV). Fee billing and deduction mechanics are governed by the client’s advisory and custodial documentation.

2

Additional Costs

In addition to the strategy fee and Administrative Fee, clients remain responsible for:



- advisory fees charged by the Referring RIA under their own advisory agreement and Form ADV;

custodial fees charged by the qualified custodian;

transaction or brokerage charges assessed by the custodian or executing broker; and
- internal expenses of any investment funds or vehicles used within the strategy (for example, management fees and operating expenses of mutual funds, ETFs, private investment vehicles, or insurance products).

These additional costs are separate from, and in addition to, MHL's strategy fees. MHL does not receive any portion of these third-party fees.

Fee Billing Practices and Exclusions

 **Key Point:** We typically bill in arrears; generally no strategy or administrative fees apply after services end.

Because strategy fees are typically billed in arrears, clients will not be charged for any period following the termination of our services. If services are terminated mid-month, no strategy fee is charged for the partial billing period after the effective date of termination. The Administrative Fee is also typically billed in arrears and, like the strategy fee, is generally not charged for any period following termination of the applicable arrangement (subject to custodian billing timing and proration).

Fee Deduction Invoices and How Fees are Shown

If any advisory fee is deducted from a client’s custodial account, the deduction will be reflected on the qualified custodian’s periodic account statement. In addition, clients are provided access to a fee invoice through the client portal at or about the time of the deduction. The invoice identifies the fee amount and billing period, and additional detail regarding the calculation (including rate, account value used, and proration) is available upon request. Clients may also have access to online account reports through E6 Portfolios’ reporting systems. These invoices and reports are provided for convenience and do not replace the qualified custodian’s official account statements. Clients should review the custodian statement and the fee invoice and contact their Primary Advisor or MHL TAMP promptly with any questions regarding fees.

Exclusions from the Strategy-Fee Base; No Asset-Based Fee on Commissioned Products

- 1

No "Gross Up" for Distribution Costs

Consistent with this policy, we do not "gross up" the fee base to include any sales loads, dealer concessions, placement fees, offering expenses, or similar distribution-related amounts reflected in the purchase of an investment.

For clarity, where an issuer or sponsor charges offering expenses (including amounts paid to a managing broker-dealer), those amounts are not paid to MHL and are not included in the strategy-fee billing basis.
- 2

No Asset-Based Fee on Commissioned Products

As a matter of Firm policy, we do not charge an asset-based advisory ("management" or "strategy") fee on any investment or product for which the client paid sales-based or transaction-based compensation to any broker-dealer, registered representative, or other selling agent. Transaction-based compensation includes, for example:

1	2
upfront commissions	trails/12b-1 fees
3	4
dealer concessions	reallowances
5	6
selling compensation	similar distribution-related payments

These holdings are **excluded** from the assets used to calculate our strategy fee.

If custodian billing systems cannot fully implement these exclusions in a given period, the Firm will make reasonable efforts to apply appropriate adjustments, including credits or refunds, as practicable.

Billing Methodology for Illiquid or Non-Priced Investments in MHL TAMP Accounts

 **Key Point:** How we calculate fees when investments don't have regular pricing.

Some private funds, limited partnerships, Reg D offerings, non-traded vehicles, or other alternative investments may not provide frequent, reliable, or independently verifiable valuations. When a holding in an advisory account lacks a current valuation that we reasonably believe is reliable, our strategy-fee calculation for that holding will be based on a reasonable and consistently applied method, which may include:

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the value reported by the qualified custodian (if available);	the most recent value reported by the issuer/sponsor/administrator (if available); or	cost (original invested amount), reduced for documented return of capital or other objective value adjustments when appropriate.

 **Fee fairness controls**

In these circumstances, we seek to apply a fee basis that is fair and not misleading. Accordingly, we may reduce or waive strategy fees on particular holdings (including to \$0) when, in our judgment, (i) valuations are stale or not reasonably reliable, (ii) the holding becomes distressed or enters a liquidation/workout, (iii) the investment is no longer being actively supervised as part of our strategy mandate, or (iv) continued billing would be inconsistent with client-first practices. Any such adjustment may be applied across similarly situated accounts where practicable.

Clients should understand that any fee methodology applied to non-priced or infrequently priced investments involves judgment, and custodial statements remain the official record of account holdings and reported values.

Strategy fees are non-negotiable and are designed to promote consistency across Referring RIAs and clients with similar services and account sizes. However, a Referring RIA may choose, at their own expense, to offset or reimburse a portion of the administrative or strategy fee for their clients. Any such reimbursement does not change MHL's published fee schedule and is solely at the discretion and cost of the Referring RIA.

 **Key Point:** Some investments have a maximum billing period.

Billing Term for Certain Closed-End, Depleting, or Non-Priced Investments

Certain private investments (including limited partnerships, Regulation D offerings, non-traded vehicles, oil and gas partnerships, real estate development investments, and other closed-end or depleting investments) may not provide frequent, reliable, or independently verifiable valuations. In addition, these holdings may offer limited ability for MHL to rebalance, trade, or otherwise actively manage the position.



Billable amount when valuations are unreliable

When a holding in an advisory account lacks a current valuation that MHL reasonably believes is reliable, MHL may establish—at or near the time of purchase—a billable amount based on the net amount invested (cost), as adjusted for documented return of capital or other objective reductions (for example, partial liquidations or principal distributions). Consistent with Firm policy, the billable amount is not "grossed up" to include any sales loads, dealer concessions, placement fees, offering expenses, or similar distribution-related amounts.

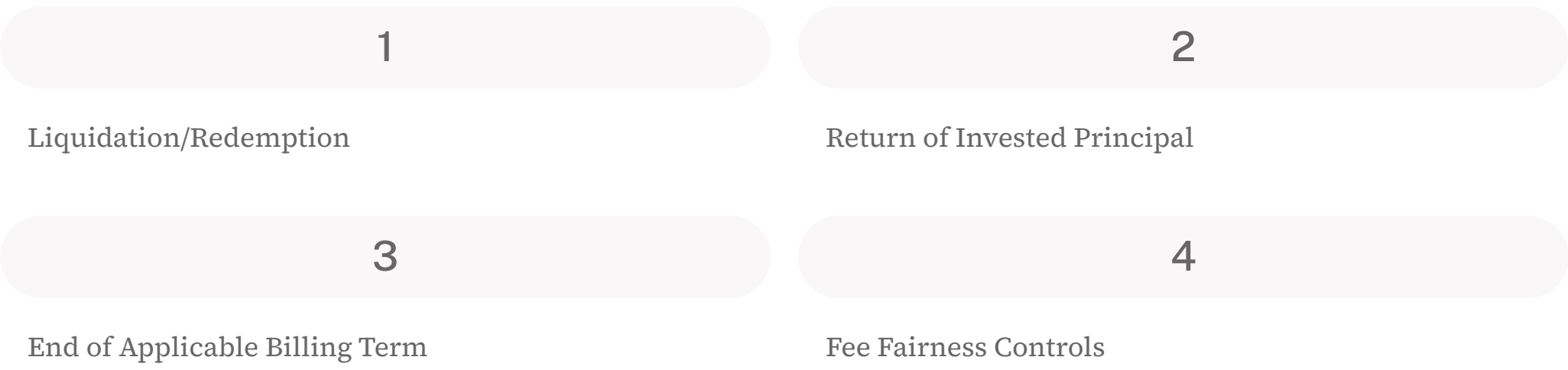


Maximum billing term

In addition, for certain closed-end, depleting, or non-priced investments, MHL may apply a maximum billing term for charging our strategy fee that is generally aligned with the investment's expected economic life or stated holding period as disclosed in offering materials (or other reasonable lifecycle expectations based on the investment structure).

For holdings subject to this approach, the Firm will generally disclose the billing basis and the applicable billing term at or near the time of purchase and will apply the methodology consistently unless updated by written agreement as described below.

MHL and E6 coordinate to disclose these arrangements to Referring RIAs and clients, as appropriate.



The Firm will generally cease charging the strategy fee on the holding upon the earliest of: (i) liquidation/redemption, (ii) return of invested principal (as documented), (iii) the end of the applicable billing term, or (iv) a determination to reduce or waive fees under the Firm's fee fairness controls. If the investment remains outstanding after the billing term, the Firm will not continue charging the strategy fee on that holding absent written agreement (by the client, or by the Referring RIA on the client's behalf as authorized) to a revised fee methodology.

 **Key Point:** Clients should rely on your custodian statements as the official record for investment decisions.

Third-Party Billing

Third-party billing clarification

If MHL and/or E6 performs billing administration on behalf of a Referring RIA (for example, by generating and delivering billing files or reports for custodian fee deduction), the foregoing methodology will apply only to the extent MHL/E6 is responsible for calculating or administering the strategy-fee billing basis for the account. If a Referring RIA performs their own billing calculations or administration, that Referring RIA is responsible for their billing methodology and related disclosures to the client.

Billing-term disclosure

For holdings subject to a billable-amount and/or maximum billing-term methodology, the Firm will generally disclose the billing basis and the applicable billing term at or near the time of purchase (for example, through trade confirmations, subscription documentation summaries, or a billing schedule provided to the Referring RIA for delivery to the client), and will apply the methodology consistently unless updated by written agreement as described below.

Fee fairness controls (including distressed or runoff positions)

In these circumstances, MHL seeks to apply a fee basis that is fair and not misleading. Accordingly, MHL may reduce or waive strategy fees on particular holdings (including to \$0) when, in MHL's judgment, (i) valuations are stale or not reasonably reliable, (ii) the holding becomes distressed or enters a liquidation/workout, (iii) the investment is no longer being actively supervised as part of MHL's strategy mandate, or (iv) continued billing would be inconsistent with client-first practices. Where practicable, such adjustments may be applied consistently across similarly situated accounts.

Custodial Statements and Third-Party Reporting

OFFICIAL RECORD

Custodial Statements

Clients will regularly receive account statements directly from the qualified custodian that holds their assets. These statements reflect account activity, including the deduction of advisory fees and any other charges.

- Considered the official record.
- Reports account activity.
- Provided by the qualified custodian.
- Should be relied upon for investment decisions and verifying account balances.

SUPPLEMENTAL INFORMATION

Supplemental Reports

As a client service, performance reports or consolidated statements may be made available by MHL or by affiliated third parties such as E6 Portfolios. These reports may provide additional planning context or aggregate holdings across multiple accounts and custodians.

- May not match custodian's records in all instances; higher potential for errors than statements provided by custodians.
- Relies on data from custodians and other external sources.
- Provided by MHL or affiliated third parties.
- Offers additional planning context or aggregated views.

 Any discrepancies between custodial statements and other reports should be promptly reported to both MHL TAMP and the custodian so that they can be investigated and resolved.

Fee Practices and Conflicts of Interest

Because E6 is an affiliate and may retain the Administrative Fee in certain arrangements, we have a financial incentive to recommend or maintain arrangements in which E6 provides administrative services. We mitigate this conflict through disclosure and the controls described below. MHL seeks to minimize fee-related conflicts of interest through the following practices:

Share class selection	No revenue sharing	No double compensation
When using pooled investment vehicles, we seek to select the lowest-cost share class or vehicle reasonably available to the client, taking into account investment minimums, platform availability, and operational constraints. We do not accept revenue-sharing payments, sub-transfer-agency fees, or other compensation from fund companies or product sponsors related to share class selection.	We do not accept revenue sharing, shelf-space payments, or similar compensation from custodians or product sponsors in connection with advisory client assets. We also do not share strategy-fee revenue with affiliated RIAs in connection with investment selection. However, as described above, an affiliated firm (E6 Portfolios, LLC) may receive a fixed administrative fee for bona fide administrative services.	We do not receive both an advisory fee and sales-based compensation (including dealer concessions or reallowances) on the same investment. Holdings purchased with transaction-based compensation are excluded from our strategy-fee base.

☐ Your decision rights: You can ask us to explain any fee, conflict, or limitation in plain English, request our Code of Ethics, and request information about the custodians and products used in your strategy.

Compensation of Supervised Persons

Certain supervised persons of MHL are also licensed as Registered Representatives ("RRs") of MHL Investments, an SEC-registered broker-dealer and FINRA member. In that separate capacity, they may receive commissions or other transaction-based compensation for the sale of securities or insurance products through MHL Investments. This compensation is distinct from, and in addition to, any advisory fees associated with fee-based accounts and may create an incentive to recommend commission-based products.

Compensation Structure and Transparency

To mitigate compensation conflicts of interest:

- supervised persons must clearly disclose, to each client, the capacity in which they are acting (advisory versus brokerage) and the compensation structure that applies;
- compensation structures are governed by firm policies and supervisory procedures and may not be altered by individual advisors based on client or product;
- hybrid advisors may not receive both advisory fees and commissions for the same transaction or ongoing service; and
- platform selection (advisory versus brokerage) must be based on the client's best interest, considering cost, liquidity, product availability, required oversight, and service needs, rather than the advisor's compensation.

To promote transparency, the Firm classifies each supervised person who provides investment advice as one of the following:

Investment Advisor Representative Compensation related to the advisory client relationship is derived exclusively from advisory fees; no commissions are accepted for advisory client relationships.	Registered Representative Compensation is earned through transaction-based commissions; no advisory fees accepted when offering investments in the capacity of a registered representative.	Hybrid (<i>Investment Advisor Representative and Registered Representative</i>) An Advisor may provide both advisory services (for an advisory fee) and brokerage/insurance services (for commissions), but we do not permit an associated Advisor to receive both an advisory fee and sales-based compensation on the same assets or for the same service. Where more than one compensation method is available, we require clear disclosure and selection of the method that is reasonably designed to be in the client’s best interest.
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Hybrid advisors may not unilaterally select their compensation method and may not alternate between fee-based and commission-based compensation for equivalent services across clients. Compensation structures are assigned and supervised in accordance with the Firm's written supervisory procedures, fiduciary standards, and conflict-mitigation policies.

Clients should review both this brochure and the applicable broker-dealer disclosures, including MHL Investments' Form CRS, to understand the differences in services and compensation between advisory and brokerage relationships.

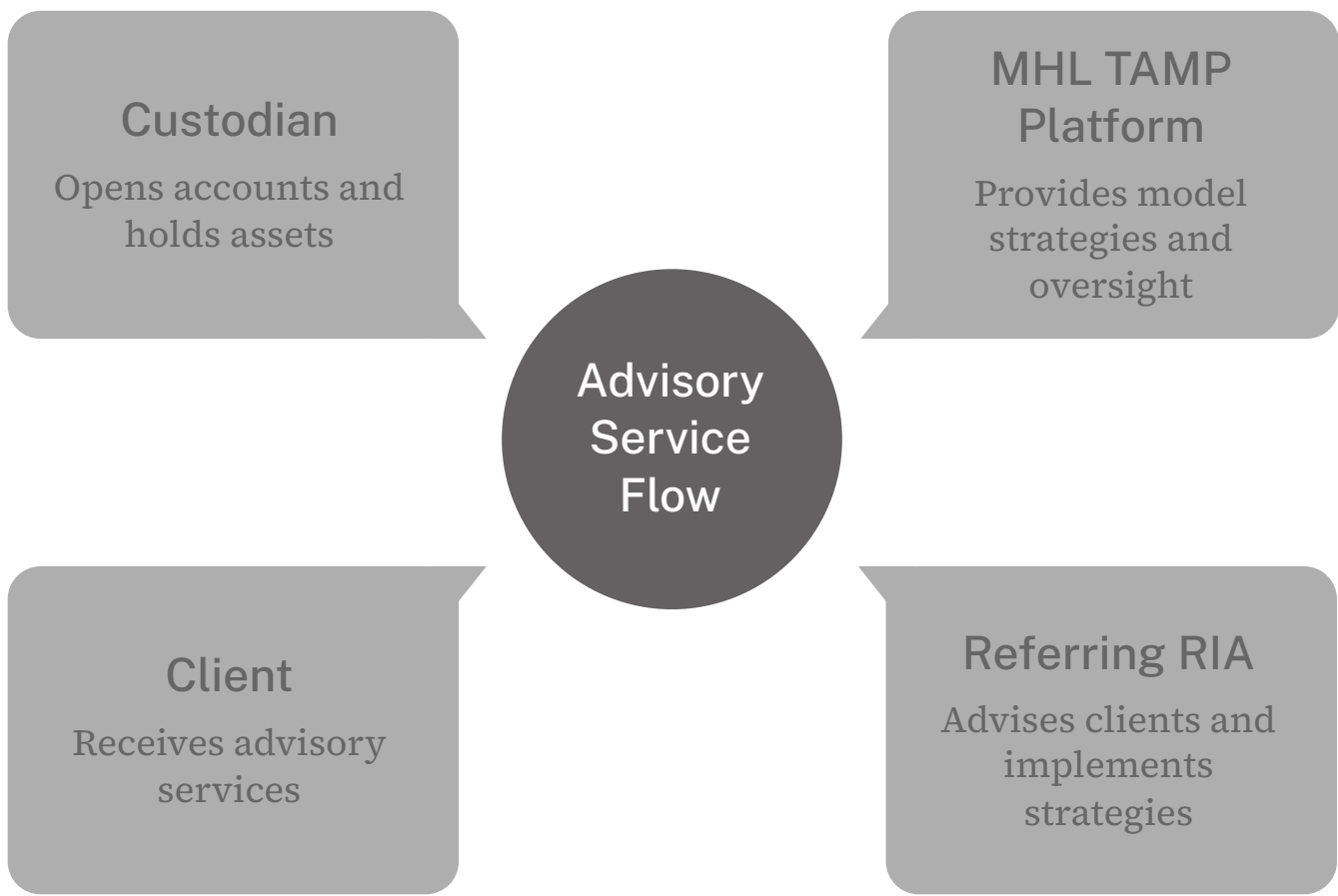
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

MHL TAMP does not charge performance-based advisory fees. However, certain private funds or alternative investments available through our strategies may charge performance or incentive fees at the product level, as described in the applicable offering documents.

*Form ADV Part 2A: Firm Brochure
ITEM 6 - Performance-Based Fees and Side-By-Side Management*

TYPES OF CLIENTS

MHL TAMP does not solicit or maintain direct, stand-alone advisory relationships with retail investors. Instead, advisory services are delivered through MHL TAMP to clients of Referring RIAs if MHL TAMP is recommended by their financial advisor associated with the Referring RIA.



Under this structure:

Contractual Counterparties Our direct contractual counterparties are the Referring RIA and the client, pursuant to a tri-party or coordinated account-opening process with the custodian.	Referring RIA Responsibilities The Referring RIA remains responsible for gathering and updating each client's financial information, determining the client's overall asset-allocation and risk profile, and recommending whether and how to use MHL's strategies.	MHL Responsibilities MHL is responsible for managing the designated account (or portion of an account) on a discretionary basis according to the selected strategy or model.
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Through Referring RIAs, we provide investment management services to a wide range of underlying clients, including:

Individuals	High-Net-Worth Individuals	Families
Businesses	Charitable Organizations	Retirement Plans

The minimum initial investment for accounts managed by MHL is generally \$25,000, although higher minimums may apply to certain strategies as described in Item 5. Referring RIAs may impose higher minimums at their discretion. MHL reserves the right to waive or reduce minimums in limited circumstances where we determine that doing so will not adversely affect our ability to manage the strategy in a fair and consistent manner.

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Methods of Analysis

MHL employs a multi-factor research and portfolio-construction process that combines quantitative analysis, qualitative due diligence, and forward-looking capital-market expectations. Our primary analytical tools include:

Capital Market Assumption (CMA) Modeling

We maintain proprietary long-term capital-market assumptions, approved by the Investment Policy Committee ("IPC"), which incorporate economic forecasts, historical risk/return data, yield-curve and spread analysis, scenario modeling for structured products, and private-market underwriting inputs. These assumptions inform expected returns, volatility estimates, correlations, and portfolio-level risk projections across public, private, and alternative asset classes.

Quantitative Portfolio Analytics

We evaluate investments using mean-variance analysis (a portfolio-construction method that balances expected return and expected volatility) analysis, correlation and covariance (measures of how investments tend to move together, which affects diversification) modeling, stress testing (simulating how portfolios might behave in adverse market scenarios), downside-risk estimates (measures focused on losses rather than average volatility), historical drawdown analysis, and liquidity assessments. We use a tier-based liquidity framework to categorize private and alternative investments by redemption frequency, capital-call dynamics, and expected time-to-liquidation.

Qualitative Due Diligence

We perform ongoing qualitative analysis of managers, funds, private placements, and structured products based on investment-memorandum review, sponsor due-diligence reporting, third-party research, financial-statement analysis, and platform-level underwriting data. Due diligence includes assessments of investment process, risk management, fee structures, conflicts of interest, operational controls, and track record.

Macroeconomic and Market Assessment

We incorporate periodic market outlooks, credit-cycle research, real-asset and real-estate sector reports, and private-market data to inform allocation decisions.

The IPC Charter sets governance standards for CMA approval, due-diligence documentation, monitoring procedures, and model-portfolio oversight.

General Risks

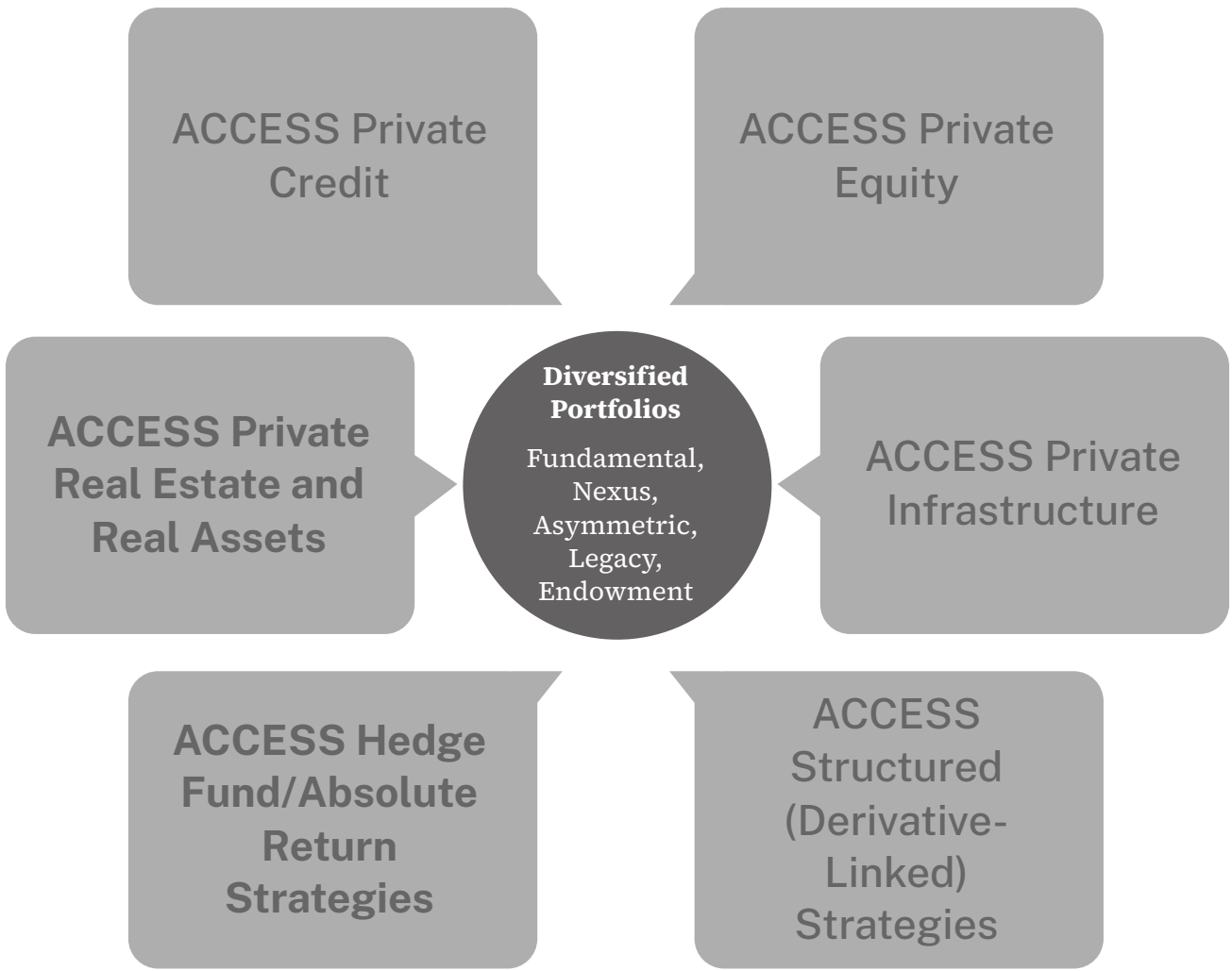
All investments involve risk, including the possible loss of principal. Alternative and private investments may introduce additional risks, including illiquidity, leverage, concentration, valuation uncertainty, and, in some structures, general-partner or limited-partner liability. Diversification does not guarantee a profit or eliminate losses in declining markets.

Investment Strategies

☐ The strategies described below correspond to the fee schedule in Item 5 and to the services described in Item 4. These strategy types may be implemented through MHL’s model portfolios and/or through client-specific investments made available through the platform.

Liquidity and tax reporting disclosures. MHL’s strategies often include alternative investments that may involve subscription documents, limited redemption windows, and/or complex or delayed tax reporting (including Schedule K-1), and/or complex valuation disclosures. When clients allocate to illiquid or private investments, they should be prepared for multi-year holding periods and delayed tax reporting, potentially beyond ordinary filing deadlines. Certain private investments may require investor eligibility (e.g., “accredited investor” or other standards) and execution of offering, subscription, or other documents, even when the account is managed on a discretionary basis.

Diversified Strategies and Concentrated, Thematic ACCESS Sleeves (or building blocks). MHL makes the ACCESS single asset-class components that form the basis of the diversified portfolios available to advisors for their clients who seek targeted asset class exposure.



ACCESS strategies may involve a blend of:

Public market ETFs and mutual funds ("liquid" tier);	Interval funds, tender-offer funds, non-traded REITs, and other alternative and private securities NAV funds ("contingent liquidity" tier);	Private placements such as private equity, private credit, real estate, venture capital, infrastructure, and hedge funds (Illiquid tier).
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Concentrated and Thematic ACCESS Sleeves

Private Equity:

This component on investments in private equity funds or deals, including buyout, growth, venture, or secondary strategies.

Private equity investments are illiquid, long-term, and subject to capital calls, valuation uncertainty, and total loss risk.

Private Credit:

This component invests in private lending opportunities, including direct lending, mezzanine credit, distressed debt, asset-based lending, or specialty finance. Risks include borrower default, illiquidity, leverage, and limited transparency.

Private Real Estate:

This component invests in private or non-traded real estate funds and syndications targeting income and/or appreciation. Risks include illiquidity, property market cycles, leverage, and concentration in specific geographies or sectors.

Infrastructure:

This component invests in infrastructure-related private assets, including energy, utilities, transportation, and digital infrastructure. Risks include regulatory changes, project delays, illiquidity, and sector-specific volatility.

Hedge and Alternative:

This component may allocate to absolute return, hedge funds or hedge-fund-like vehicles designed to produce returns with reduced correlation with traditional markets. Risks include manager risk, leverage, derivatives exposure, liquidity restrictions, and opaque strategies.

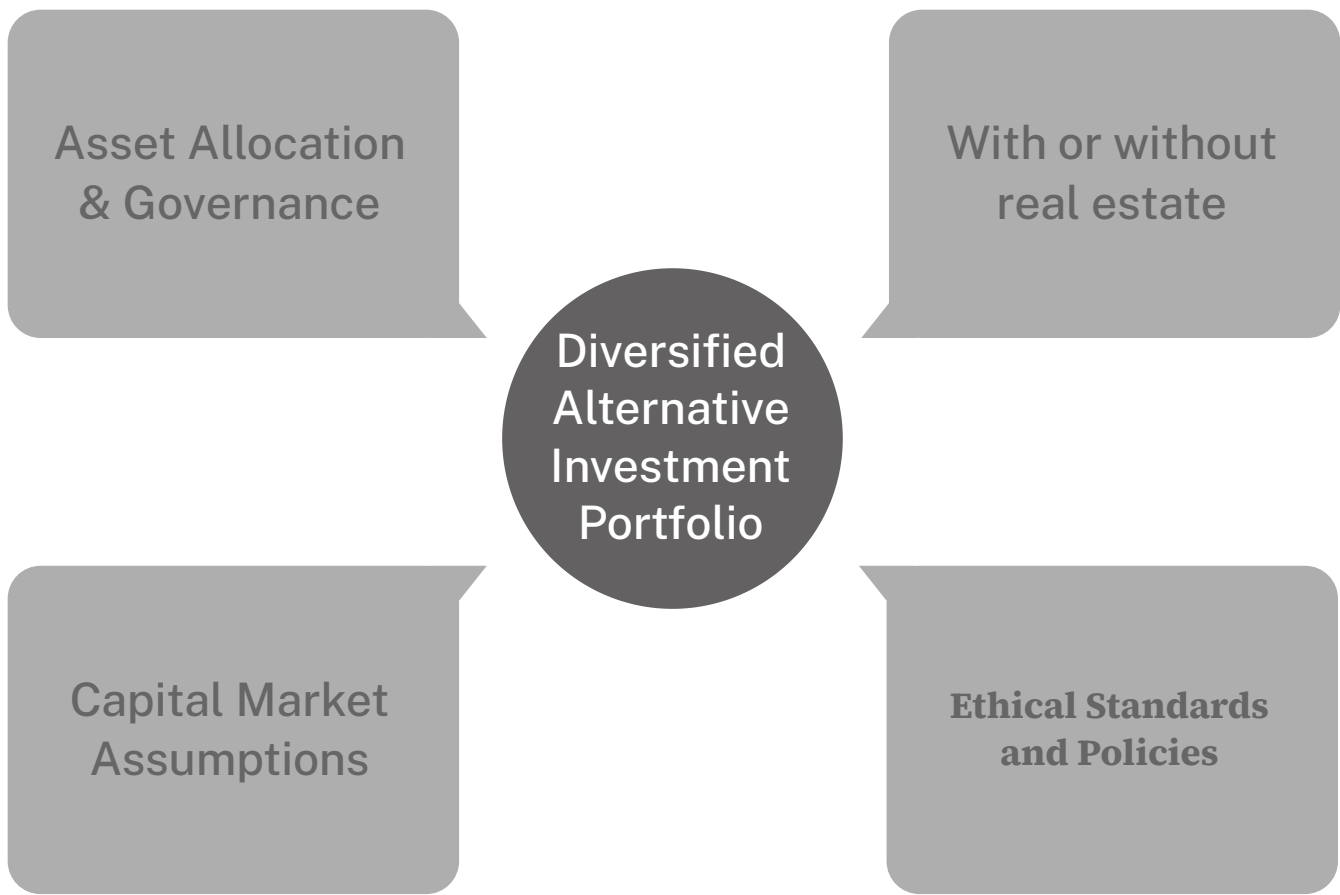
Structured Investments:

This component may involve the use of structured products such as derivatives, index-linked notes, buffer notes, or principal-protected notes (if available), designed to provide defined payoffs based on the performance of an underlying reference index or asset. These instruments may involve issuer credit risk, limited upside, illiquidity, and complex payoff structures that may behave differently than traditional securities.

Diversified Alternative Investment Portfolios

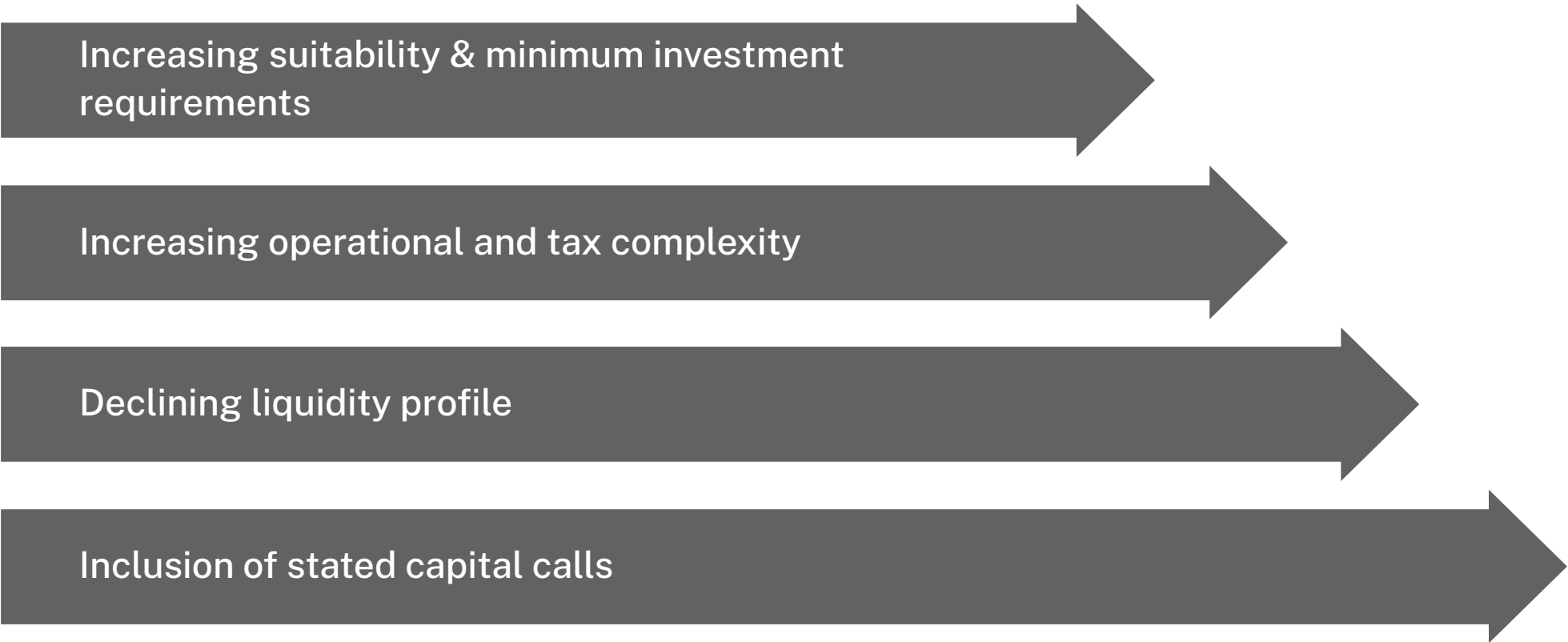
Shared Characteristics

MHL offers diversified private and alternative securities portfolios that combine ACCESS sleeves into diversified alternative investment portfolios called *Fundamental*, *Nexus*, *Asymmetric*, *Legacy*, and *Endowment*, with the following **shared characteristics**:



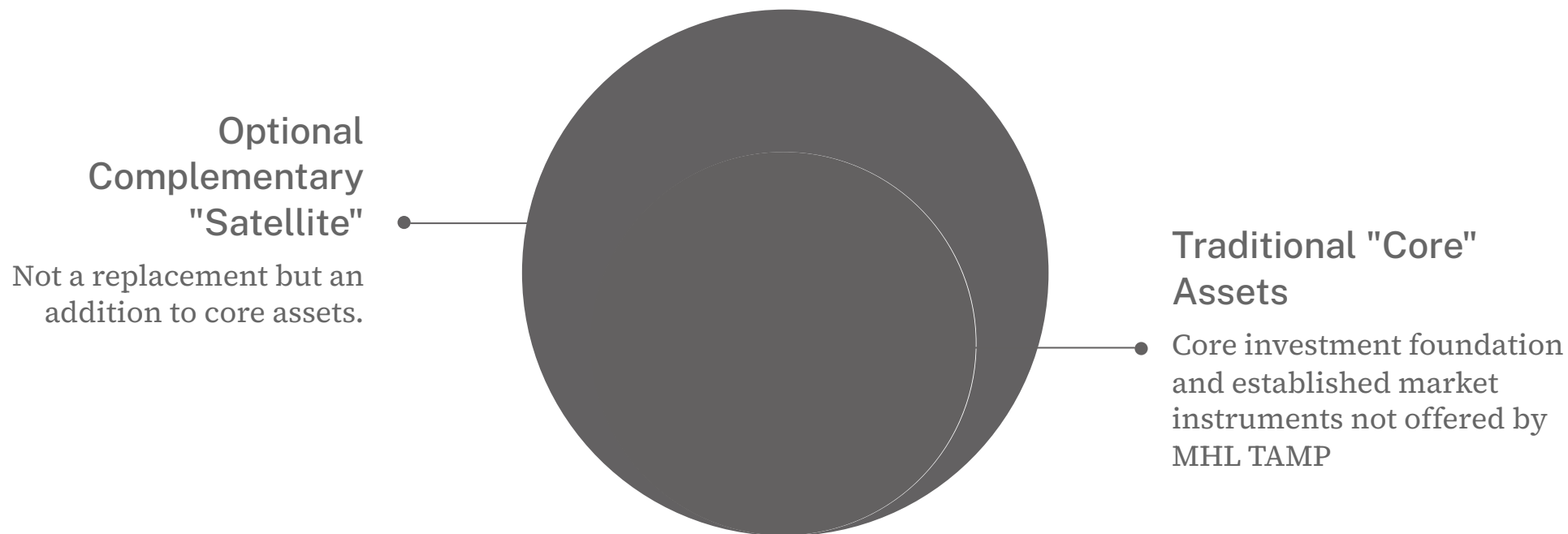
Differences

Where *Fundamental*, *Nexus*, *Asymmetric*, *Legacy*, and *Endowment* diversified alternative investment portfolios differ are in declining accessibility and increasing complexity, meaning the least complex and more accessible models (*Fundamental* and *Nexus*) have the most restrictive investment universe, while the more complex models (*Asymmetric*, *Legacy*, and *Endowment*) access an expanding private securities and alternative investment universe. **They differ by:**



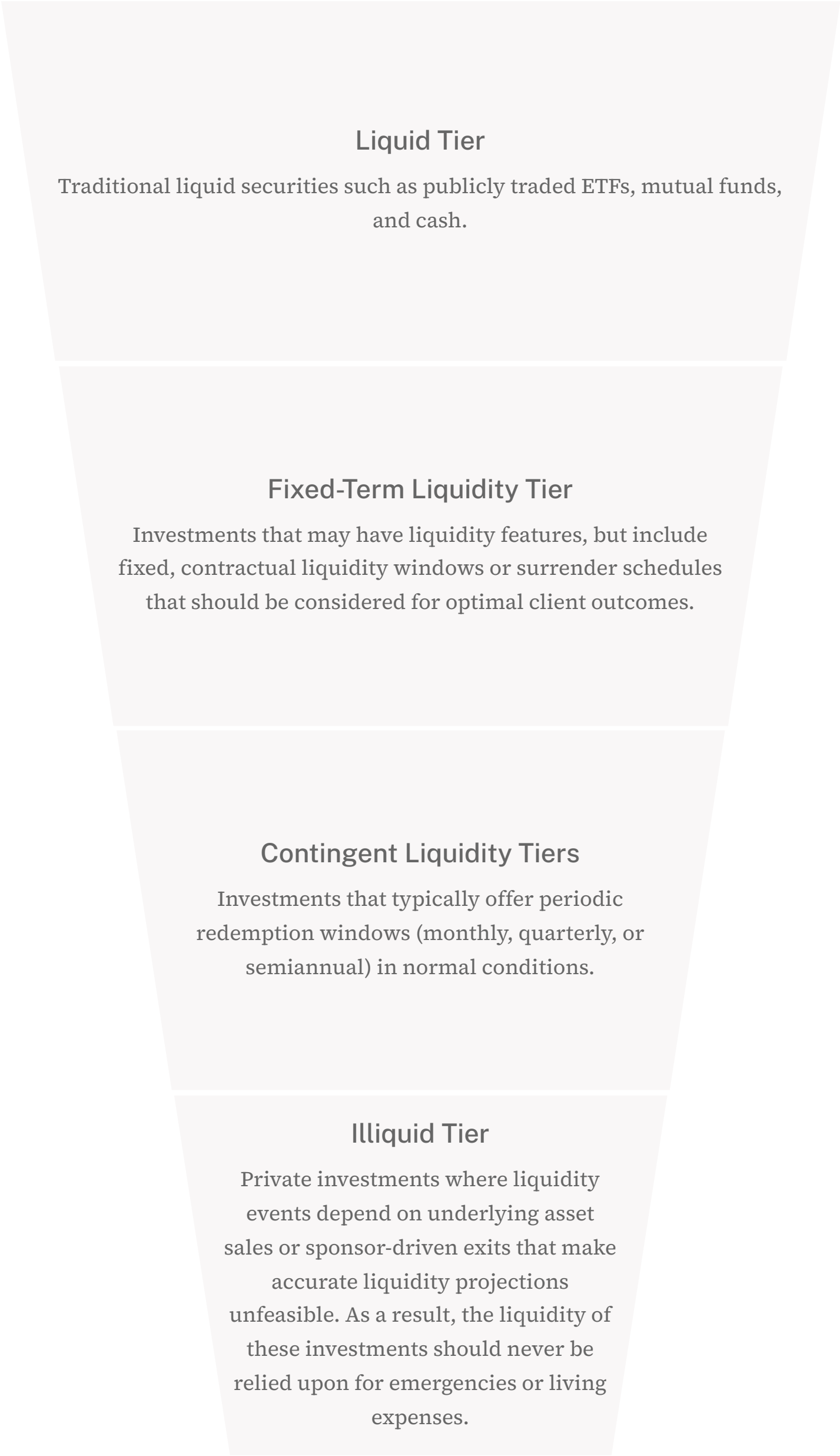
Designed to Complement, Never Replace, Traditional "Core" Investments

It is important to emphasize that these models are expressly intended to complement, never replace, traditional cash, stock, bond, and insurance-based portfolios. MHL TAMP generally does not offer investments solutions that form the core of most clients' portfolios.



Liquidity Tier Framework

To help clients understand and manage liquidity exposures, MHL TAMP uses a tier-based liquidity framework to categorize alternative and private investments by expected time-to-liquidity, redemption terms, and capital call dynamics. Liquidity tiers in MHL TAMP strategies may include:

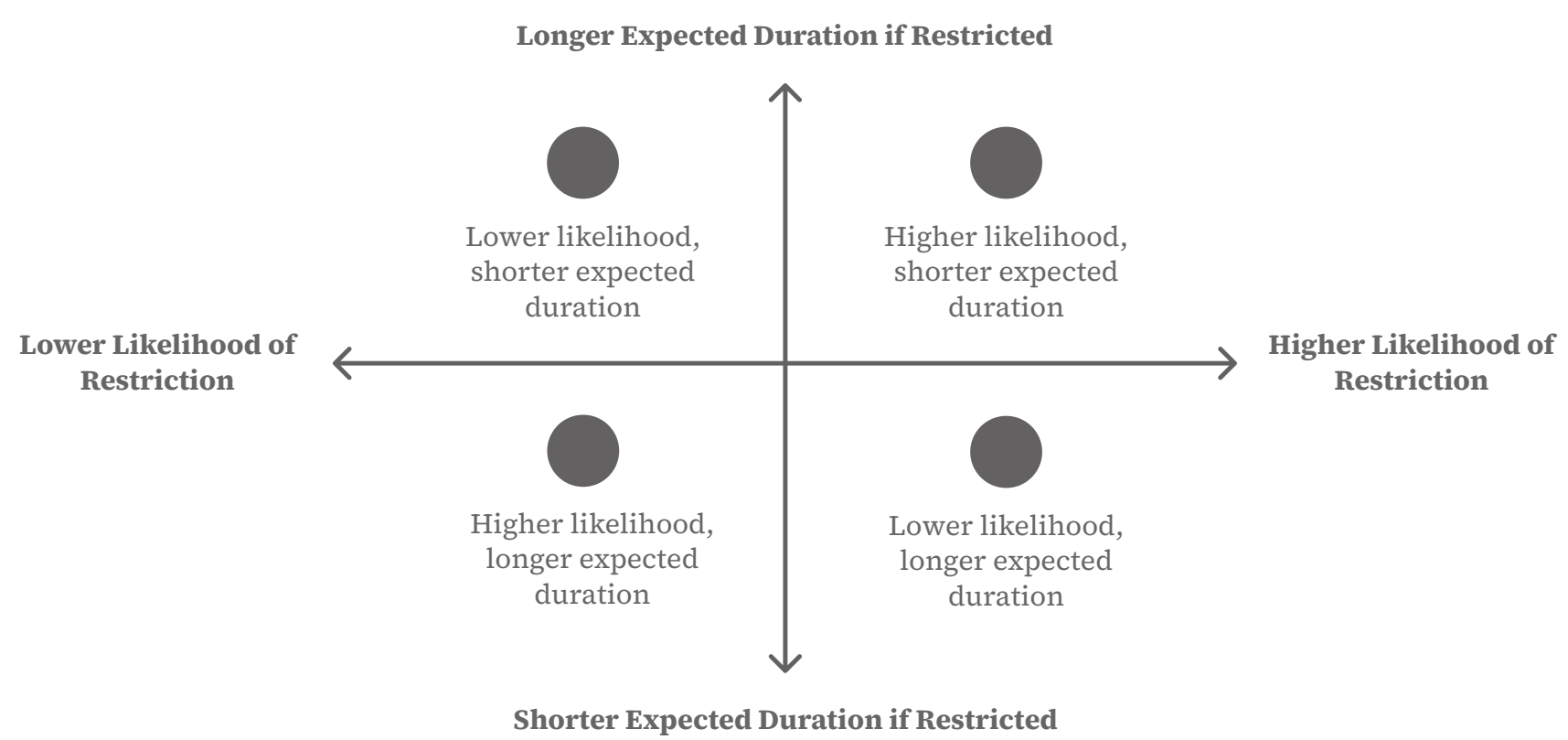


Contingent Liquidity Tier Subcategories

Within the Contingent Liquidity Tier, MHL TAMP uses internal subcategories and liquidity guidance based on our assessment of each investment’s potential to become illiquid and the potential severity and duration of that illiquidity.

Gating is a contractual mechanism that may limit, delay, suspend, or otherwise **restrict withdrawals** or redemptions, *sometimes for extended periods*, based on the investment’s governing documents and conditions at the time.

To support planning, MHL assigns a **relative liquidity risk** label within this tier based on the investment’s terms and how severe a delay could be if restrictions are used. MHL TAMP created these subcategories and liquidity guidance based on our assessment of each investments potential for, and possible severity, of the *relative* risk, from lower to higher, within the contingent liquidity framework that the investment may become illiquid:



Under the contingent liquidity framework, liquidity is not guaranteed. The sponsor may impose a **gate** (a contractual limit or pause on withdrawals) and may also use holdbacks, proration, delays, or in-kind distributions.

How MHL TAMP contingent liquidity subcategories may be used for planning purposes:

Planning Guidelines	Minimum Standards	Key Factors
Lower / Moderate / Higher are internal planning guidelines, not sponsor ratings.	These guidelines should be considered minimum standards, and more conservative standards should be applied based on each client's liquidity needs and tolerance for liquidity risk.	We consider (among other factors) redemption frequency, notice/settlement timing, and the sponsor’s ability to limit or suspend withdrawals under the governing documents.
Gate Policy		
If a gate or suspension is in effect, we treat that holding as illiquid for planning purposes until the restriction is lifted.		

Liquidity Guidance

MHL's strategies are generally designed for clients with long-term investment horizons who can tolerate limited liquidity and are not dependent on these assets for short-term cash needs.

Liquidity Tier	Examples	Normal Liquidity Expectation	Minimum Liquidity Planning Guidance
Liquid	Cash and cash equivalents, stocks, bonds, and cash value life insurance	Contractual or market-based daily to monthly liquidity	Negligible Liquidity Planning Requirements
Fixed-Term Liquidity	Private bonds, non-traded redeemable preferred stock, fixed annuities	Contractual liquidity windows or surrender schedules	
Contingent Liquidity: <i>Lower relative liquidity Risk</i>	Private credit funds and certain hedge strategies	Monthly/Quarterly/ Semiannually	Liquidate at least 1 year prior to liquidity need
Contingent Liquidity: <i>Moderate relative liquidity risk</i>	Private and non-traded equity and certain infrastructure and hedge strategies	Quarterly/ Semiannually	Liquidate at least 2 years prior to liquidity need
Contingent Liquidity: <i>Higher relative liquidity Risk</i>	Venture capital, private real estate, and certain infrastructure and hedge strategies	No redemption; exit-based	Liquidate at least 3 years prior to liquidity need
Illiquid	Private placements and non-traded securities without liquidity features, fund in distress, or funds that have exercised gating provisions	No expectation for liquidity	Do not invest in illiquid investments if there is a future liquidity need

Important Liquidity Disclosures: Clients should understand that liquidity terms may change, redemptions may be suspended, and valuation may be uncertain during periods of market stress, systemic failures, credit quality, or other extraordinary factors. Even products with stated redemption features may impose gates, holdbacks, or delays. Private investments may involve capital calls and distributions at unpredictable times. MHL cannot guarantee liquidity.

Cybersecurity Risk

MHL relies on technology systems and third-party service providers to deliver advisory services, manage data, and communicate with clients. Cybersecurity incidents, data breaches, or disruptions could result in unauthorized access to client information, service interruption, or financial loss. While MHL maintains cybersecurity policies and procedures, no system is completely secure, and clients should be aware of these risks.

Form ADV Part 2A: Firm Brochure
ITEM 8 - Methods of Analysis and Investment Strategies

DISCIPLINARY INFORMATION

No disciplinary actions to report.

*Form ADV Part 2A: Firm Brochure
ITEM 9 - Disciplinary Information*

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

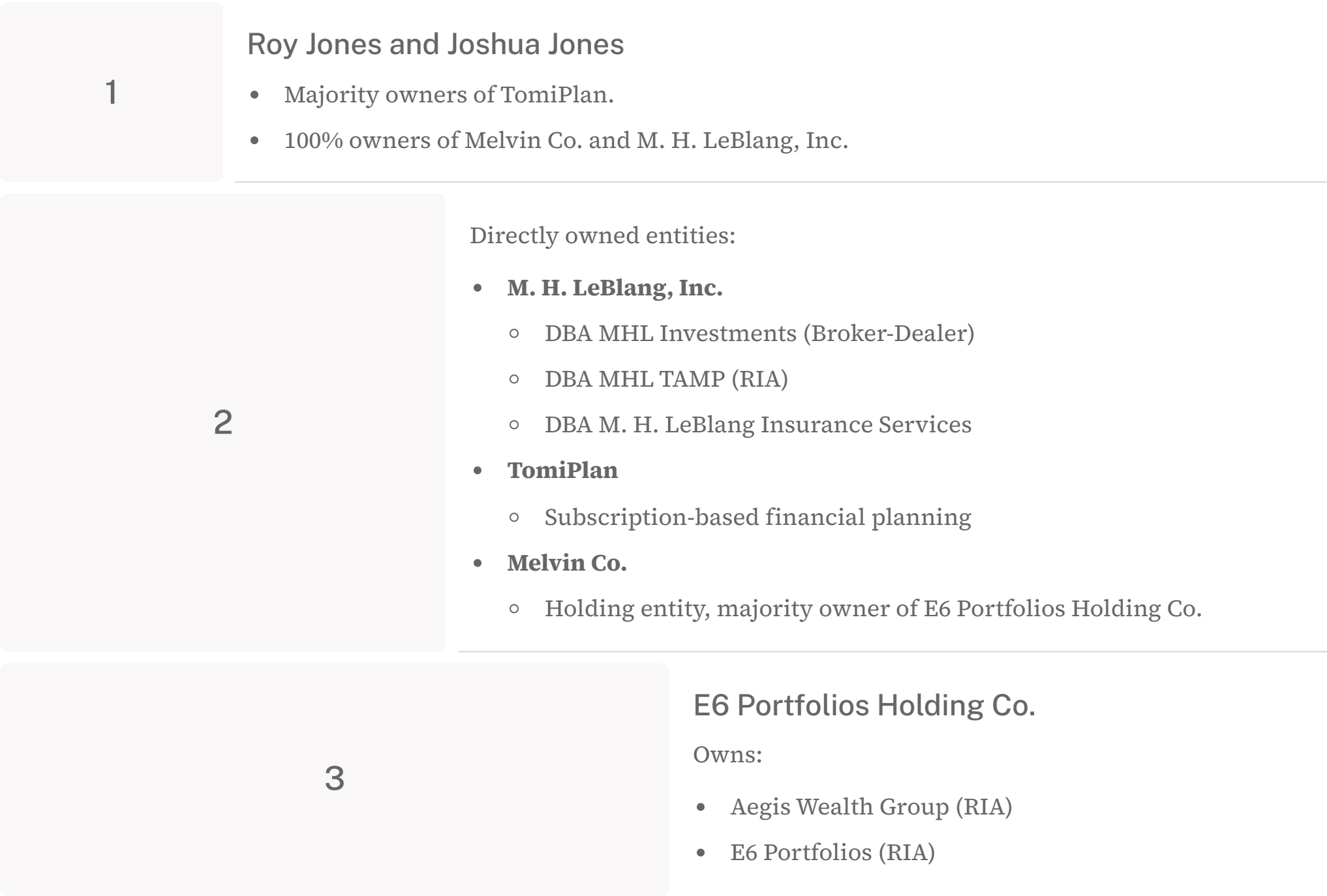
M. H. LeBlang, Inc. conducts multiple regulated business lines under different trade names, including:

1	2	3
MHL TAMP (the investment advisory business described in this brochure)	MHL Investments (the broker-dealer business)	M. H. LeBlang Insurance Services (the insurance agency business)

Although these business lines operate under the same legal entity, they are subject to different regulatory regimes, licensing requirements, disclosures, and compensation structures. Clients should understand the capacity in which the Firm and our supervised persons are acting (advisory, brokerage, or insurance), because the services offered and the compensation the Firm may receive can differ by capacity. Clients should review this brochure for advisory services, and any applicable broker-dealer and/or insurance disclosures (including Form CRS, as applicable) for brokerage or insurance services.

Affiliated Entities and Common Ownership

An overview of the ownership and relationships between affiliated entities



These affiliated relationships create potential conflicts of interest. MHL addresses these conflicts through disclosure, supervision, and policies designed to support recommendations that are consistent with our fiduciary duty and to reduce the likelihood that affiliate compensation influences recommendations.

Affiliated Administrative Services and Related Conflicts

E6 Portfolios, LLC is an affiliated investment advisor. In certain subadvisory arrangements, E6 may provide administrative and reporting services related to accounts managed by MHL and may retain the \$15 per calendar month (Administrative Fee) described in Item 5 as compensation for those services. Because E6 is an affiliate, this arrangement presents a conflict of interest in that an affiliated firm receives compensation in connection with client accounts.

The Firm seeks to mitigate this conflict by:

- 1 setting the fee as a fixed amount intended to cover administrative services,
- 2 fully disclosing the arrangement, and
- 3 maintaining separate investment decision-making processes from administrative service compensation.

*Form ADV Part 2A: Firm Brochure
ITEM 10 - Other Financial Industry Activities and Affiliations*

Insurance and Broker-Dealer Activities

Insurance

M. H. LeBlang Insurance Services, a DBA of M.H. LeBlang, Inc., is a licensed insurance agency offering life, disability, long-term care insurance, and fixed annuities through approved third-party insurance carriers. These insurance services are provided separately from advisory services and are governed by different regulatory frameworks and standards of care applicable to licensed insurance agents. Compensation for insurance products is typically in the form of commissions, which are regulated at the state level and vary depending on the product and carrier.

Broker-Dealer

The broker-dealer business provides access to certain private and non-traded investments that may be illiquid, long-term, and may not have frequent or readily determinable valuations. Brokerage transactions are conducted under separate broker-dealer disclosures (including Form CRS) and are subject to Regulation Best Interest and FINRA rules.

Examples of investments and accompanying tax characteristics that may be offered through the broker-dealer include:



Energy Partnerships
Intangible Drilling Cost Deductions (IDC deductions)



1031 Exchange Offerings
Like-kind real estate and mineral rights exchanges



QOZ Funds
Qualified Opportunity Zone investments



Real Estate
Passive Income Generator/Passive Activity Losses (PIG/PAL), depreciation, and accelerated depreciation



IRA-to-Roth Solutions
Tax-mitigation IRA conversion strategies



Exchange Funds
Long-term capital gain diversification solutions



Annuity Products
Tax-deferral

These offerings are generally available on a transactional basis through transaction-based Registered Representatives (RRs), including RRs dually registered as financial advisors. MHL's platform supports a broad range of advisor business models, including fee and commission. Advisors must disclose to clients the capacity in which they are acting and comply with applicable regulatory standards.

Broker-Dealer Affiliation and Prohibited Use

The Firm's principals, Roy Jones and Joshua Jones, are the owners of M. H. LeBlang, Inc. The broker-dealer activities of the Firm are conducted through MHL Investments, a trade name of M. H. LeBlang, Inc., which is registered with the SEC as a broker-dealer and is a FINRA member.

Although MHL is affiliated with MHL Investments, a broker-dealer, advisory accounts managed under this brochure are not executed through or custodied with affiliated broker-dealers. For additional detail regarding our affiliated broker-dealer and related policies designed to avoid conflicts (including restrictions on compensation related to advisory account brokerage/execution), please see Item 12 (Brokerage Practices).

Form ADV Part 2A: Firm Brochure
ITEM 10 - Other Financial Industry Activities and Affiliations

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

MHL TAMP has adopted a Code of Ethics designed to ensure that we act in the best interests of clients and to address conflicts that may arise in our business.

Our Code of Ethics includes policies relating to, among other things:

- 1

(i) the duty to place client interests first
- 2

(ii) personal securities trading
- 3

(iii) gifts and entertainment
- 4

(iv) the handling of material nonpublic information

A copy of MHL TAMP’s Code of Ethics is available to any client or prospective client upon request. To request a copy, please contact us at (801) 545-8706 or hello@mhlinvestments.com.

Personal Trading and Trading for Other Accounts

Our Code of Ethics and supervisory policies are designed to reduce the risk of improper or conflicted trading practices, including front running and misuse of information about client trading activity.

As a matter of firm policy, supervised persons who provide investment advice are not permitted to place trades for client accounts or for third-party accounts (including accounts of family members or friends) outside of their authorized job functions. Personal securities transactions by access persons are subject to our Code of Ethics, including reporting and monitoring requirements designed to mitigate conflicts of interest and protect clients.

Participation or Interest in Client Transactions

MHL and its supervised persons may buy or sell the same securities that we buy or sell for client accounts. This creates a potential conflict of interest because personal trading could benefit from market activity related to client transactions. MHL does not sell securities to clients from its own inventory, and MHL’s compensation for advisory services is described in Item 5. We address these conflicts through policies and procedures described in our Code of Ethics and related compliance policies.

Personal Trading

MHL’s Code of Ethics includes policies and procedures governing personal securities transactions by access persons, including reporting and monitoring requirements and restrictions designed to help prevent conflicts of interest, misuse of material nonpublic information, and trading that disadvantages clients. A copy of MHL’s Code of Ethics is available upon request.

ITEM 12 – BROKERAGE PRACTICES

Trade Aggregation and Allocation Practices

Best Execution

We have a duty to seek best execution for client transactions. Because many client accounts are maintained at custodians selected by the client or the Referring RIA, our ability to choose among broker-dealers may be limited. Even so, we seek best execution within the directed arrangement by considering factors such as execution quality, transaction costs, service and operational capabilities, and error resolution.

Trade Aggregation and Allocation

When operationally feasible for publicly traded securities, we may aggregate (block) orders for multiple accounts following the same model to seek operational efficiency and consistent implementation. When we use aggregated trades, we allocate executions in a manner we believe is fair and equitable over time (generally pro-rata based on account size or model target, subject to practical considerations such as minimum trade sizes and custodian constraints). Many alternative investments are not executed in the public markets and may be allocated by issuers or managers; in those cases, we seek to allocate available capacity among eligible accounts in a fair manner consistent with client objectives and any applicable offering limitations.

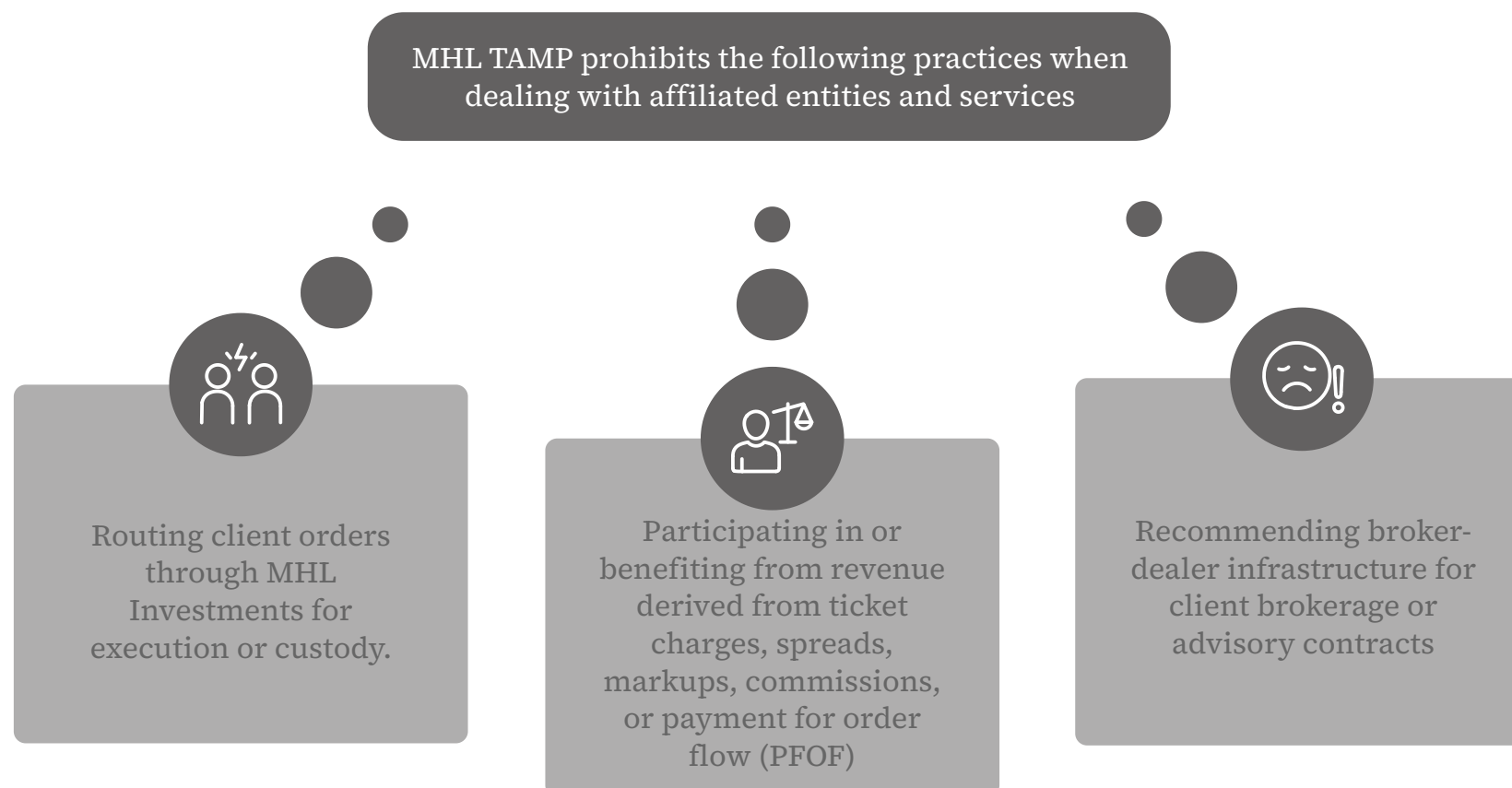
Our Code of Ethics and personal trading policies are described in Item 11, including controls designed to address conflicts that could arise from supervised persons' securities trading.

Directed Custody Arrangements and Considerations

In most relationships, the client and/or the Referring RIA selects the qualified custodian and associated trading arrangements. As a result, MHL may not be able to negotiate commissions, ticket charges, or other transaction costs, or select among multiple executing brokers to seek the most favorable execution in every instance. Directed custody/brokerage arrangements may result in higher transaction costs, less favorable execution, or reduced ability to aggregate orders than might otherwise be available.

Because the qualified custodian and brokerage arrangements are generally selected by the client and/or the Referring RIA, MHL's ability to seek alternative execution venues or negotiate transaction costs may be limited.

Prohibited Practices with Affiliated Entities



Brokerage Interest

MHL is an investment advisor and does not act as a broker-dealer, market-maker, or introducing broker for client accounts managed under this brochure. We do not receive compensation through brokerage commissions, markups or markdowns, bid-ask spreads, payment for order flow, or soft-dollar arrangements in connection with advisory accounts.

MHL Investments, an affiliated broker-dealer, provides brokerage services— including the sale of mutual funds, variable annuities, private placements, and other securities—to our own brokerage customers. Those brokerage activities are governed by separate disclosures, including MHL Investments' Form CRS and written supervisory procedures, and are subject to Regulation Best Interest and applicable FINRA rules.

To avoid conflicts of interest between the advisory and brokerage businesses:

Investment adviser representatives affiliated with MHL may not recommend or effect commission-based securities transactions through MHL Investments for clients in ACCESS and Diversified Alternative Portfolio advisory accounts managed under this brochure;	advisory accounts managed by MHL must be custodied at qualified custodians that are not affiliated broker-dealers; and	MHL TAMP and its associated professionals may not receive transaction-based compensation, markups, spreads, payment for order flow (PFOF), marketing support, or other execution-related revenue in connection with advisory accounts.
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This prohibition applies to all affiliated investment advisor representatives who use MHL's platform, including those with Aegis Wealth Group and E6 Portfolios. As a result, neither MHL nor any associated person acting in an advisory capacity participates in client transactions as a broker or agent, or receives brokerage compensation, for trades in accounts managed under this brochure.

This policy applies universally and is not waivable through client disclosure or consent. It is designed to mitigate structural conflicts and preserve our commitment to fiduciary standards and client-first execution policies.

Research, Due Diligence Resources, and Sponsor-Provided Materials

1 — Independent Research Policy

In an effort to preserve impartiality, MHL policies are designed to restrict the firm from accepting third-party "soft dollar benefits," "quid-pro-quo" arrangements, or "free" commission-funded research resources.

These policies seek to reduce or eliminate economic benefits tied to brokerage transactions or custodial referrals that are not specifically outlined in the offering documents.

However, in the course of evaluating alternative investments, MHL and our Investment Policy Committee may access and review sponsor-provided research and materials, including offering memoranda, pitch books, financial models, and due diligence reports.

2 — Sponsor Support and Influence

In certain cases, sponsors may provide access to formal due diligence events, webinars, or informational events that are primarily educational in nature at no cost.

Such benefits are limited to educational or informational purposes and are evaluated under MHL's gifts and entertainment policy. MHL's participation in these events are not contingent on entering into a distribution arrangement with the sponsor.

MHL policies are designed to mitigate sponsor influence on investment selection decisions from direct or indirect compensation, marketing support, or preferential access.

3 — Independent Investment Selection

MHL policies are structured to encourage investment selection decisions that are made independently and based on MHL's evaluation of merit, risks, fees, liquidity, structure, and suitability of each offering.

Sponsor-provided information is treated as supplementary and does not replace independent due diligence.

4 — Client Awareness of Bias

Clients should understand that sponsors have an interest in promoting their own products, and such materials may be biased.

MHL attempts to mitigate this risk through internal diligence and third-party verification where feasible.

REVIEW OF ACCOUNTS

Periodic Reviews of Accounts

Accounts managed by MHL are monitored on an ongoing basis to confirm that holdings and allocations remain consistent with the selected strategy/model, our investment-policy and rebalancing parameters, and any reasonable restrictions communicated to us by the Referring RIA (as applicable). Reviews may consider factors such as portfolio drift versus model targets, liquidity posture, issuer/manager developments, and strategy-level due diligence updates.

The Referring RIA remains responsible for gathering and updating the clients' financial information, determining suitability and risk profiling, establishing the client's overall asset-allocation decisions, and communicating material client-level changes or restrictions to MHL so that the account can be aligned to the appropriate strategy selection.

Review Triggers Outside of Periodic Schedules

In addition to regular account monitoring, reviews may be triggered by events such as market volatility, significant changes in economic conditions, material updates to a client's financial situation, or at the client's request. Clients are required to notify their advisor of any material change in their risk tolerance, investment objectives, or portfolio elections. The advisor is responsible for communicating those updates to MHL for appropriate adjustments.

Frequency and Content of Client Reports

Clients receive official account statements and trade confirmations directly from their qualified custodian. These statements reflect all transactions, holdings, balances, and the deduction of advisory and custodial fees. Custodial statements serve as the official record of the account. The qualified custodian sends account statements directly to clients. These reports may incorporate planning commentary, multi-account aggregation, or other contextual data but are based on information sourced from custodians and data aggregators. They should not be relied upon as a substitute for official custodial records.

Clients are strongly encouraged to review all statements carefully and report any discrepancies promptly to both MHL and the custodian so that they can be investigated and resolved. Clients should also verify their custodians or data providers of any errors or irregularities, as custodians remain the primary source of account information.

CLIENT REFERRALS AND OTHER COMPENSATION

Economic Benefits Provided by Non-Clients (non-cash)

As described above, MHL may receive customary non-cash benefits (e.g., educational events or conferences) from custodians, service providers, or sponsors; these benefits can create conflicts of interest, and we address them through the policies and controls described above. MHL’s advisory services are delivered primarily through a directed-custody structure in which the client and/or the Referring RIA generally selects the qualified custodian (subject to MHL’s operational compatibility requirements). As a result, MHL generally does not select custodians based on benefits they may provide to MHL.

MHL may receive customary non-cash benefits from custodians, service providers, sponsors, and other third parties, such as educational events, industry conferences, product due diligence opportunities, and/or occasional business entertainment. These benefits may create a conflict of interest because they could provide an incentive to recommend or utilize certain custodians, service providers, or investments. MHL seeks to address these conflicts through policies and procedures, including a best-interest and best-execution framework and periodic review of relationships.

Conflict of Interest

Even when not conditioned on investment selection, these non-cash benefits could create an incentive to maintain relationships with certain custodians, sponsors, or service providers.

How we Address this Conflict

MHL mitigates these potential conflicts through policies and supervision designed to ensure that investment decisions are based on the merits of an investment and client-first considerations, including:

- 1

Directed Custody Structure

Our directed-custody structure (client and/or Referring RIA selects the custodian, subject to compatibility);
- 2

Policy Restrictions

Policies restricting the acceptance of gifts, entertainment, and other non-cash benefits and requiring review/approval and recordkeeping where applicable;
- 3

Investment Decision Safeguards

Policies and supervision designed to prevent custodian or sponsor benefits from influencing investment selection; and
- 4

Compensation Prohibition

MHL does not receive cash compensation from custodians, broker-dealers, or product sponsors for referring clients or for directing client assets to them.

Client Referrals; Solicitors; Referral Compensation Paid or Received

MHL's clients typically access MHL's services because a Referring RIA (affiliated or unaffiliated) recommends or selects MHL to manage all or a portion of the client's account as part of the Referring RIA's advisory relationship with the client. The Referring RIA is responsible for evaluating whether and how to use MHL's strategies in the client's overall plan, and for disclosing the Referring RIA's own fees and conflicts to the client under the Referring RIA's advisory agreement and Form ADV.

Compensation paid by MHL for referrals. MHL does not pay cash or non-cash compensation to any person (including any Referring RIA or its personnel) for referring advisory clients to MHL. MHL also does not share its strategy fees with Referring RIAs.

Compensation received by MHL for referrals. MHL does not receive compensation from custodians, broker-dealers, or product sponsors for referring clients or directing client assets to them.

If MHL were to enter into any referral, solicitation, or similar arrangement in the future (whether involving cash or non-cash compensation), MHL would update this brochure and provide any additional disclosures required by applicable law.

CUSTODY

What is Custody?

Utah’s custody requirements incorporate the SEC’s custody rule under the Investment Advisers Act of 1940 (Rule 206(4)-2). For purposes of that rule, ‘custody’ is defined as in Rule 206(4)-2(d)(2). Utah’s custody requirements incorporate the framework of SEC Rule 206(4)-2 (the “Custody Rule”), and we follow those standards.

How MHL Has Custody

The Firm is deemed to have custody of client assets when it has written authorization to instruct the custodians of client assets to deduct our advisory fees directly from clients' custodial accounts.	MHL has limited custody when it is authorized under a standing letter of authorization to instruct the qualified custodian to transfer client funds to a third party designated in writing by the client.
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Our custody is intended to be limited to the two circumstances described above. We maintain procedures designed to satisfy the Custody Rule requirements applicable to fee deduction and, when used, standing letters of authorization at a qualified custodian consistent with SEC staff guidance. If our custody practices expand beyond these limited circumstances, we will comply with any additional Custody Rule requirements, including engaging an independent public accountant for a surprise examination when required.

Standing Letters of Authorization (SLOAs)

In limited cases, MHL may have the authority to transfer client funds to a third party under a standing letter of authorization maintained at the qualified custodian. When an SLOA is in place, MHL maintains and follows written procedures designed to satisfy the conditions described in SEC staff guidance (including that the custodian verifies client instructions, the client receives notice of each transfer from the custodian, the client can revoke the authorization, and MHL does not have authority to change the designated third party or the third party’s address).

Account Statements and Reporting

Qualified custodian sends account statements to MHL's clients, and clients should carefully review those statements. Clients also receive copies of trade confirmations by the custodian after any trade is placed in an account. As a courtesy to clients, MHL coordinates with E6 Portfolios to provide a consolidated reporting of investments held across multiple custodians. E6 may be compensated for these administrative/reporting services through the Administrative Fee described in Item 5.

For additional information about fee billing, fee deduction, and where clients can access fee-deduction invoices, see Item 5 (Fees and Compensation).

Although MHL and E6 Portfolios work with custodians and data aggregators and make reasonable efforts to verify accuracy, these consolidated statements are for informational purposes only. Clients and their advisors must rely on statements issued by the qualified custodians as the official record of account holdings and valuations. Custodian statements should always be referenced prior to making any material investment decisions or financial actions.

☐ Certain private investments may be valued using manager-reported estimates and may not be priced daily; valuations can be delayed, revised, or differ across reporting sources.

MHL maintains custody-related books and records consistent with SEC Rule 204-2, as incorporated by reference under Utah Admin. Code R164-5-1.

INVESTMENT DISCRETION

MHL operates exclusively on a discretionary basis. The firm does not accept non-discretionary accounts, advisor-directed sub-accounts, or transaction instructions from clients or third-party advisors.

Using discretionary authority helps facilitate strategies that are implemented consistently and reduces ambiguity about trading responsibility between MHL, the Referring RIA, and the client.

Discretionary authority is granted through the client's execution of the MHL investment management agreement and supported by the client's authorization provided to the qualified custodian. This authority permits MHL to make all investment decisions, including the selection, purchase, sale, and retention of securities, cash allocations, and other investments, without obtaining prior approval for each transaction.

Unless otherwise documented, incoming discretionary accounts may be liquidated and reallocated according to the selected model portfolio. Clients may submit written requests for reasonable restrictions, which will be reviewed for compatibility with the firm's fiduciary obligations and investment process

VOTING CLIENT SECURITIES

MHL does not accept authority to vote Client securities. Clients will receive proxy voting information directly from their account custodian unless the client directs the custodian that they do not wish to receive those communications. Clients retain the responsibility for receiving and voting all proxies related to securities held in their accounts, and questions regarding the proxy solicitation should be directed to their custodian or the issuing company directly. MHL does not generally provide information or recommendations to clients regarding specific proxy votes.

Form ADV Part 2A: Firm Brochure

ITEM 17 - Voting Client Securities

FINANCIAL INFORMATION

MHL is not required to provide financial information to clients because:

Prepayment Policy

The Firm does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance;

Financial Condition

The Firm does not have a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients; and

Bankruptcy History

The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

REQUIREMENTS FOR STATE-REGISTERED ADVISORS

The Brochure Supplement (Part 2 B) for each relevant individual provides information regarding MHL's principal executive officers and management persons, including their formal education and business background.

MHL has disclosed all other business activities of the firm and our management persons in response to Item 10 of this Brochure and the Brochure Supplements (Part 2B).

1	No Performance-Based Fees MHL TAMP does not charge performance-based advisory fees. Some underlying investments used in certain strategies may charge performance or incentive fees (paid to the investment manager, not MHL TAMP). Because MHL does not charge performance-based fees to clients, the conflicts associated with charging performance-based compensation are not present.
2	Clean Regulatory Record Neither MHL nor any of our management persons has been found liable or subject to an award in an arbitration claim involving investments or investment-related businesses or activities, allegations of fraud, false statements, or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion, or dishonest, unfair, or unethical practices.
3	No Bankruptcy Petitions The firm affirms that no principal executive officer or management person of MHL has ever been the subject of a bankruptcy petition.

Issuer Relationships

Neither MHL nor any management person has any relationship or arrangement with any issuer of securities that is required to be disclosed under Item 19.