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Addison Advisors LLC

doing business as (dba)

Marble Trail Advisors

5 Court Street

Middlebury, VT 05753

(802) 388-6300

www.marbletrail.com

April 2024

Form ADV Part 2 Brochure

This Brochure provides information about the qualifications and business practices of Addison Advisors LLC dba Marble Trail Advisors. If you have any questions about the contents of this Brochure, please contact us at (802) 388-6300. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Marble Trail Advisors is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Marble Trail Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since our last required annual amendment to this brochure filed in March 2023 the following material change has been made to this disclosure brochure:

- In March 2024 the firm entered into a relationship with a client that established a “custody relationship” over the client assets. Please refer to **Item 15 – Custody** for more specific information.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Don Devost, Principal of Marble Trail Advisors at (802) 388-6300 or don@marbletrail.com. Our Brochure is also available on our website www.marbletrail.com, also free of charge.

Additional information about Marble Trail Advisors is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Marble Trail Advisors who are registered, or are required to be registered, as investment adviser representatives of Marble Trail Advisors.

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Item 4 – Our Firm

Marble Trail Advisors is a registered investment adviser based in Middlebury, VT. The firm was founded as Addison Advisors LLC in 2010 by Donald Devost. Matthew Wootten joined the firm in 2014. Donald and Matthew are the controlling owners and managers of the firm.

INVESTMENT SERVICES

Marble Trail Advisors is a fee-only investment advisory firm providing comprehensive wealth management services to individuals, families, and trusts who desire a deep long-term relationship with trusted financial professionals. Our holistic approach integrates financial planning and investment management.

Financial Planning

Our investment advisory services frequently begin with the preparation of a financial plan that identifies client goals and financial resources, analyzes the impact of client choices on the attainment of those goals, and identifies actions to achieve them. A typical financial plan will articulate savings, investment, and tax strategies to address retirement, education, and estate planning goals. When appropriate, Marble Trail will coordinate efforts with a client's attorney, tax accountant, or insurance professional.

Our services do not include legal counsel, asset custody, or the sale of any investment or insurance products.

We view the financial plan as integral to the relationship and something we will update once a year, or whenever a client's material financial circumstances or goals change.

Investment Management

Our investment advice is tailored to meet our clients' needs and objectives. We document these in the Investment Policy Statement along with each client's unique financial circumstances, risk tolerance and time horizon. Together these elements inform the investment approach that will maximize the client's likelihood of attaining their goals.

Our firm mainly uses equity securities, exchange traded funds, no-load mutual funds, corporate securities, municipal securities, and U.S. government securities in its portfolio management programs. We will monitor your portfolio's performance on an ongoing basis and rebalance the portfolio whenever necessary, as changes occur in market conditions, your financial circumstances, or both.

Our firm primarily offers discretionary portfolio management services, which means we make investment decisions and place buy or sell orders in client accounts without explicit prior approval. Any actions taken will be based upon stated investment objectives as documented in the investment policy statement.

Referral of Third-Party Money Managers

For a portion of client accounts Marble Trail Advisors refers clients to a third-party money manager offering asset management and other investment advisory services. The third-party managers are responsible for continuously monitoring client accounts and making trades in client accounts when necessary.

Under this program, we assist you with identifying your risk tolerance and investment objectives. We recommend third-party money managers in relation to your stated investment objectives and risk tolerance, and you may select a recommended third-party money manager or model portfolio based upon your needs. You must approve in writing use of the third-party money manager who provides your designated account with asset management services.

We are available to answer questions that you may have regarding your account and act as the communication conduit between you and the third-party money manager. The third-party money manager may take discretionary authority to determine the securities to be purchased and sold for your account. We do not have any trading authority with respect to your designated account managed by the third-party money manager.

Clients are advised that there may be other third-party managed programs not recommended by our firm, that are suitable for the client and that may be more or less costly than arrangements recommended by our firm. No guarantees can be made that a client's financial goals or objectives will be achieved by a third-party investment adviser recommended by our firm. Further, no guarantees of performance can ever be offered by our firm *(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more details.)*

Assets Under Management

As of March 25, 2024, Marble Trail Advisors managed discretionary assets of \$427,920,210 and non-discretionary assets of \$3,136,999.

Item 5 – Fees and Compensation

Marble Trail Advisors' fee for comprehensive wealth management services includes a fixed fee for financial planning and an asset-based fee for investment management. The fee for financial planning depends on several factors including the scope, complexity and frequency of services provided. Marble Trail has established a minimum annual planning fee of \$2,500 per household, but may negotiate a fee below the annual minimum where circumstances warrant. Our fees for investment management services range from an annualized rate of 0.30% to 1.00% based on total assets under Marble Trail management. The specific level of fees that will be paid is established in the investment advisory contract of each client. The fee schedule is subject to change upon prior written notice to the client.

Fees are paid quarterly in advance, and clients may terminate their contracts with written notice. At the point of termination, fees will be refunded on a prorated basis, based on the number of days

remaining in a quarter. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract.

Fees charged by Marble Trail may vary among its clients based upon the type of client, the services requested, the complexity of the client's situation, the composition of the client's account, other advisory services provided and the relationship of the client and the investment adviser representative. Marble Trail may waive or reduce a portion of the investment advisory fees. Any reduction will be at the discretion of Marble Trail and disclosed to client prior to contracting for investment advisory services. Marble Trail believes that its annual fee is reasonable in relation to services provided and the fees charged by other investment advisers offering similar services. Marble Trail's annual wealth management fee may, however, be higher than that charged by other investment advisers offering similar services.

Marble Trail's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may also incur certain charges imposed by custodians, brokers, and third-party investment managers such as fees charged by managers, custodial fees, deferred sales charges, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Marble Trail Advisors' fee, and Marble Trail Advisors shall not receive any portion of these commissions, fees, or costs.

Third-Party Money Managers

A complete description of the third-party money manager's services, fee schedules and account minimums will be disclosed in the third-party money manager's disclosure brochure which will be provided to you prior to or at the time an agreement for services is executed and the account is established. The actual fee charged to you will vary depending on the third-party money manager. Marble Trail and the third-party managers are individually responsible for the calculation and collection of the investment management fees that they will charge. Marble Trails asset management fees will be based upon the fee schedule referenced above. Fees charged by Third Party Managers will be disclosed at the time the client signs an agreement with that firm.

Item 6 – Performance-Based Fees and Side-By-Side Management

Marble Trail Advisors does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of client assets).

Item 7 – Types of Clients

Marble Trail Advisors offers investment advisory services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, and trust programs. Some of our services may not be suitable to certain clients and clients will only be provided and billed for appropriate services.

Third-party money managers may have minimum account and minimum fee requirements in order to participate in their programs. Each-third party money manager will disclose its minimum account size and fees in its Form ADV Part 2A Disclosure Brochure.

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

Investing in securities involves risk of loss that clients should be prepared to bear. Marble Trail Advisors employs a fundamental, value-based approach that seeks to determine whether the potential returns of an investment are proportionate to its risks. In addition to assessing the merits of individual securities, the risk and return characteristics of the entire portfolio of a client's investments are analyzed to ensure they are consistent with the client's goals and risk tolerance, as described in the Investment Policy Statement.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Marble Trail Advisors or the integrity of Marble Trail Advisors' management. Marble Trail Advisors has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Marble Trail Advisors is a fully owned subsidiary of Marble Trail Financial LLC. Marble Trail Financial is a tax, accounting, and business consulting firm. Donald Devost and Matthew Wooten are advisory representatives of Marble Trail Advisors as well as owners of Marble Trail Financial. Clients may be referred between these two firms; however, clients are under no obligation to use any services provided by the other firm. While employees of Marble Trail Financial are not paid a direct fee based on the actual referrals made to Marble Trail Advisors, Marble Trail Financial LLC benefits from the referral arrangement due to its direct ownership of Marble Trail Advisors. While employees of Marble Trail Advisors are not paid a direct fee based on the actual referrals made to Marble Trail Financial, Marble Trail Advisors benefits from the referral arrangement due to its managers' direct ownership in Marble Trail Financial.

The aforementioned relationship creates a conflict of interest that may affect the independent judgment of Marble Trail Advisors in its recommendation of accounting providers to clients. Material conflicts of interest will be disclosed to clients up front and all efforts will be made to put the interests of the client first.

Third-Party Money Managers

Marble Trail Advisors has developed several programs, previously described in *Item 5* of this disclosure brochure, designed to allow us to recommend and select third-party money managers for you. Please refer to *Items 4 and 5* for full details regarding the programs, fees, conflicts of

interest and materials arrangements when Marble Trail Advisors selects other investment advisers.

Item 11 – Code of Ethics

Marble Trail Advisors has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions.

YOU HAVE A RIGHT TO SEE OUR CODE OF ETHICS. FOR A COPY OF THE CODE OF ETHICS, PLEASE ASK YOUR ADVISER AT MARBLE TRAIL ADVISORS AT ANY TIME.

From time to time, representatives of Marble Trail Advisors may buy or sell securities for themselves that they also recommend to clients. (See Employee Trading) Marble Trail Advisors always documents any transactions that could be construed as a conflict of interest and transacts client business before their own when similar securities are being bought or sold. Marble Trail Advisors does everything possible to mitigate these conflicts by disclosing to the client any possible conflict of interest. Marble Trail Advisors acts in a fiduciary manner, and always acts in the client's best interest.

Employee Trading

Marble Trail Advisors' employee trading policy stipulates that client trades take priority over employee trades.

The following procedures have been put into place:

- If Marble Trail Advisors is purchasing or considering for purchase any security on behalf of Marble Trail Advisors' clients, none of Marble Trail Advisors' employees or officers may effect for himself or herself or for his or her immediate family transactions in that security prior to the completion of client purchases, or until a decision has been made not to purchase the security on behalf of clients; and
- If Marble Trail Advisors is selling or considering the sale of any security on behalf of Marble Trail Advisors' clients, no employees may trade in that security prior to the completion of the sales on behalf of the clients.

The following exceptions have been identified:

- Some securities purchased or sold on behalf of Marble Trail Advisors' clients trade in sufficiently broad markets to permit transactions to be completed without any appreciable impact on the markets of the securities.
- Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. Transactions in mutual funds by employees are not likely to have an impact on share prices of the funds and are not restricted by Marble Trail Advisors' Compliance Policies and Procedures.

Item 12 – Brokerage Practices

Marble Trail Advisors does not maintain custody of the assets that we manage on our clients' behalf, though we may be deemed to have custody of those assets when clients grant us authority to withdraw our management fee from their accounts. Client assets must be maintained in an account at a "qualified custodian," generally a broker or bank. We request that our clients use as the qualified custodian either Pershing Advisor Solutions, LLC (Pershing) or Charles Schwab & Co., Inc. (Schwab). Both are FINRA-registered broker-dealers, members SIPC. We are independently owned and operated and not affiliated with either Pershing or Schwab. Either will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we request that you use either Pershing or Schwab as custodian/broker, you will decide whether to do so by entering into an account agreement directly with them.

When recommending a custodian who will hold your assets, Marble Trail Advisors considers a range of factors including breadth of investment products, transaction fees, trade execution, reputation and financial strength, and quality of service to our clients.

For our clients' accounts they maintain, neither Pershing nor Schwab charge you separately for custody services but may be compensated by charging you commissions or other fees on trades that it executes or that settle into your brokerage account. Marble Trail Advisors never charges a premium or commission on transactions beyond the actual cost imposed by the Custodian. In addition to commissions, Pershing and Schwab charge you a flat dollar amount as a "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 brokerage 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 your chosen Custodian execute most trades for your account.

Schwab Advisor Services is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business.

Pershing Advisor Solutions is a wholly owned subsidiary of Bank of New York Mellon. Pershing serves independent investment advisory firms like us, providing us and our clients with access to its institutional brokerage – trading, custody, reporting and related services. These services are not available directly to retail customers. We have entered into a Support Services Agreement with Pershing. Under the terms of the agreement, Pershing will provide certain support services as well as monetary payments that are intended to support us in managing and servicing client accounts on the Pershing platform. To be eligible for this support, assets on the platform must reach certain levels. While we endeavor at all times to put client interests first, the receipt of economic benefits by Marble Trail Advisors creates a potential conflict of interest and may indirectly influence our recommendation of Pershing for custody and brokerage services.

Item 13 – Review of Accounts

Client accounts are reviewed at least quarterly by the firm’s principals and/or representatives. All accounts at Marble Trail Advisors are assigned to one of the principals or representatives as the primary reviewer of the account, although in practice both principals and representatives will occasionally review each other’s accounts. Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance). Each client receives a quarterly report from Marble Trail Advisors detailing that client’s account performance.

Accounts established and maintained with other third-party money managers are reviewed at least quarterly, usually when statements and/or reports are received from the money manager.

Item 14 – Client Referrals and Other Compensation

As referenced in Item 10 above, advisory representatives of Marble Trail Advisors may receive an economic benefit from referring clients to Marble Trail Financial for accounting and tax preparation services. Furthermore, owners of Marble Trail Financial may receive an economic benefit from referring clients to Marble Trail Advisors for investment advisory services. Clients, however, are under no obligation to use any services provided by either firm.

Marble Trail Advisors does not directly or indirectly compensate any person for client referrals other than the owners of Marble Trail Financial.

Marble Trail Advisors has no arrangements, either oral or in writing, where it is paid cash by or receives some economic benefit (including commissions, equipment, or non-research services) from a non-client in connection with giving investment advice to clients.

Marble Trail Advisors’ Chief Compliance Officer, Donald H. Devost, is available to address any questions that a client or prospective client may have regarding the above arrangements and any perceived conflict of interest any such arrangements may create.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

When fees are deducted from an account, Marble Trail Advisors is responsible for calculating the fee and delivering instructions to the custodian. At the same time Marble Trail Advisors instructs the custodian to deduct fees from your account; Marble Trail Advisors will send you an invoice itemizing the fee. Itemization will include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

Marble Trail Advisors is deemed to have custody of client funds and securities whenever it is given the authority to have fees deducted directly from client accounts. In addition, there are a small number of Marble Trail Advisors client arrangements where representatives of Marble Trail Advisors serve as trustee for the client. The role of trustee is imputed (or “assigned”) to Marble Trail Advisors and therefore we are deemed to have custody of those client funds and securities.

The firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client’s name. Clients or an independent representative of the client (other than the Marble Trail Advisors affiliated trustee) are also notified, in writing of the qualified custodian’s name, address and the manner in which the funds or securities are maintained, promptly when the account is opened and following any changes. Account statements are delivered directly from the qualified custodian to each client, or the client’s independent representative (other than the Adviser affiliated trustee), at least quarterly. Finally, affiliated trustee accounts managed by us are subject to an annual surprise verification examination conducted by a third-party, independent accounting firm.

Marble Trail Advisors is deemed to have custody of client funds and securities when Marble Trail Advisors has standing authority (also known as a standing letter of authorization or “SLOA”) to move money from a client’s account to a third-party account.

Item 16 - Investment Discretion

It is Marble Trail Advisors’ belief that clients should be informed and understand each of the investments made on their behalf. For the sake of convenience, however, certain clients grant Marble Trail Advisors discretionary trading authority. When granted, this is established in the client’s Investment Advisory Contract with Marble Trail Advisors. Under this arrangement, Marble Trail Advisors has the authority to determine which securities are bought or sold and the quantity of securities bought and sold. For clients with non-discretionary accounts, Marble Trail Advisors proposes trades to the client. These are reviewed with the client and the client’s approval of the trade is given before being executed by Marble Trail Advisors.

Item 17 - Voting Client Securities

As a matter of firm policy and practice, Marble Trail Advisors does not vote proxies on behalf of advisory clients unless explicitly authorized by clients to do so. All other clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Marble Trail Advisors may provide advice to clients regarding the clients’ voting of proxies.

With respect to assets managed by a third-party money manager, we will not vote the proxies associated with these assets. You will need to refer to each third-party money manager’s disclosure brochure to determine whether the third-party money manager will vote proxies on your behalf. You may request a complete copy of third-party money manager’s proxy voting policies and procedures as well as information on how your proxies were voted by contacting the

third-party money manager or by contacting Marble Trail Advisors at the address or phone number indicated on Page 1 of this disclosure document.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Marble Trail Advisors' financial condition. Marble Trail Advisors has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Part 2B – Brochure Supplement – Donald H. Devost

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Donald H. Devost, Principal and Chief Compliance Officer

Marble Trail Advisors

5 Court Street
Middlebury, VT 05753

www.marbletrail.com

Date of Supplement: January 2022

This Brochure Supplement provides information about Donald H. Devost that supplements Marble Trail Advisors' Disclosure Brochure. A copy of that brochure precedes this supplement. Please contact Don Devost, CCO if Marble Trail Advisors' Disclosure Brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Donald H. Devost is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Donald H. Devost, Principal and Chief Compliance Officer, b. 1966

CRD # 5831328

Education:

M.B.A. Finance/Accounting, Johnson Graduate School of Management, Cornell University, 1992
B.A. Economics, Georgetown University, 1988

Business Background:

2010 – Present	Principal	Marble Trail Advisors
2008 – 2011	VP Finance	Spansion LLC
2006 – 2008	Chief Financial Officer	iWatt Inc.
2001 – 2006	Director of Finance	Analog Devices Inc.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Donald H. Devost has no legal or disciplinary events to report.

Item 4 - Other Business Activities

Donald H. Devost is not actively engaged in any investment-related business or occupation outside of Marble Trail Advisors. Mr. Devost is not actively engaged in any non-investment related business or occupation for compensation. Mr. Devost also serves as a director for non-profit organizations, for which he does not receive compensation and on which he spends less than 5% of his time. We believe there are no material conflicts of interest between Mr. Devost's roles as a director of these organizations and his position as an investment advisory representative of Marble Trail Advisors.

Item 5 - Additional Compensation

Donald H. Devost does not receive any additional compensation for providing advisory services beyond his compensation from Marble Trail Advisors.

Item 6 - Supervision

Marble Trail Advisors personnel are required to abide by the *Code of Ethics* as presented in our *WRITTEN POLICIES AND PROCEDURES*. The *Code of Ethics* requires that employees:

- Always place the interest of the clients first and never benefit at the expense of advisory clients. Always act in an honest and ethical manner, including in connection with, and the handling and avoidance of, actual or potential conflicts of interest between personal and professional relationships.
- Always maintain the confidentiality of information concerning the identity of security holdings and financial circumstances of clients.
- Fully comply with all applicable laws, rules and regulations of federal, state and local governments and other applicable regulatory agencies.
- Proactively promote ethical and honest behavior with the Adviser, including, without limitation, the prompt reporting of violations of, and being accountable for adherence to, this Code of Ethics.

Our compliance policies and procedures detail how our firm maintains compliance with applicable rules and regulations. In addition, all of Marble Trail Advisors employees' activities are monitored by Donald H. Devost, Chief Compliance Officer. Mr. Devost's phone number is (802) 388-6300.

Part 2B – Brochure Supplement – Matthew P. Wootten

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Matthew P. Wootten, Principal

Marble Trail Advisors

5 Court Street

Middlebury, VT 05753

www.marbletrail.com

Date of Supplement: January 2022

This Brochure Supplement dated provides information about Matthew P. Wootten that supplements Marble Trail Advisors' Disclosure Brochure. A copy of that brochure precedes this supplement. Please contact Donald Devost, CCO if Marble Trail Advisors' Disclosure Brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Matthew P. Wootten is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Matthew P. Wootten, Principal, b. 1972

CRD # 4386014

Education:

M.B.A., University of Maryland University College, 2002

B.A. History and Religion, Dickinson College, 1995

Business Background:

2014 – Present	Principal	Marble Trail Advisors
2004 – 2014	Portfolio Manager	Rock Point Advisors
2003 – 2004	Consultant	Fraser Management Associates

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Matthew P. Wootten has no legal or disciplinary events to report.

Item 4 - Other Business Activities

Matthew P. Wootten is not actively engaged in any investment-related business or occupation outside of Marble Trail Advisors.

Item 5 - Additional Compensation

Matthew P. Wootten does not receive any additional compensation for providing advisory services beyond his compensation from Marble Trail Advisors.

Item 6 - Supervision

Marble Trail Advisors personnel are required to abide by the *Code of Ethics* as presented in our *WRITTEN POLICIES AND PROCEDURES*. The *Code of Ethics* requires that employees:

- Always place the interest of the clients first and never benefit at the expense of advisory clients. Always act in an honest and ethical manner, including in connection with, and the handling and avoidance of, actual or potential conflicts of interest between personal and professional relationships.
- Always maintain the confidentiality of information concerning the identity of security holdings and financial circumstances of clients.
- Fully comply with all applicable laws, rules and regulations of federal, state and local governments and other applicable regulatory agencies.
- Proactively promote ethical and honest behavior with the Adviser, including, without limitation, the prompt reporting of violations of, and being accountable for adherence to, this Code of Ethics.

Our compliance policies and procedures detail how our firm maintains compliance with applicable rules and regulations. In addition, all of Marble Trail Advisors employees' activities are monitored by Donald H. Devost, Chief Compliance Officer. Mr. Devost's phone number is (802) 388-6300.

Part 2B – Brochure Supplement

Item 1 - Cover Page

Eileen Lela McCaffrey
Marble Trail Advisors

5 Court Street
Middlebury, VT 05753
(802) 388-6300

www.marbletrail.com

Date of Supplement: January 2022

This Brochure Supplement provides information about Lela McCaffrey that supplements Marble Trail Advisors' Disclosure Brochure. A copy of that brochure precedes this supplement. Please contact Donald Devost, CCO if Marble Trail Advisors' Disclosure Brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Eileen Lela McCaffrey is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Eileen Lela McCaffrey, Investment Adviser Representative, b. 1969
CRD # 7492044

Education:

St. Michael's College, Bachelor of Art in Philosophy, 1991
Community College of Vermont, Course work in Accounting, no degree obtained, 1/2004 – 05/2005
UMUC, Course work in Auditing, no degree obtained, 09/2005 – 12/2005

Business Background:

01/2022 – Present	Investment Adviser Representative	Marble Trail Advisors
11/2004 – 12/2021	Manager, CPA	Fothergill, Segale & Valley CPAs

Professional Designations:

CFP
Certified Financial Planner (CFP)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a bachelor’s degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered on one day during two 3-hour testing sessions, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

CFP Acknowledgment: (ADVISOR) acknowledges her responsibility as a CFP® Certificant to adhere to the standards that have been established in the CFP Board's Standards of Professional Conduct. If you become aware that (ADVISOR)'s conduct may violate the Standards of Professional Conduct, you may file a complaint with the CFP Board at www.CFP.net/complaint.

Code of Ethics for CFP

The following disclosure has been included in the COE section of the 2A.

In addition to abiding by our Code of Ethics, some of our representatives are Certified Financial Planners™ (CFP®) and also abide by the Code of Ethics and Responsibility Code of the Certified Financial Planner™ Board of Standards, Inc. The Code of Ethics and Responsibility Code requires CFP® designees to not only comply with all applicable laws and regulations but to also act in an ethical and professional responsible manner in all professional services and activities. The principles guiding CFP® designees are:

- Integrity
- Objectivity
- Competence (in providing services and maintaining knowledge and skills to do so)
- Fairness (to clients, principals, partners and employers and disclosing any conflicts of interest in providing services)
- Confidentiality (keeping all client information confidential without the specific client consent unless in response to legal process or in defense of charges of wrongdoing or civil dispute)
- Professionalism
- Diligence

You can obtain a copy of the Code of Ethics and Responsibility Code by requesting a copy from one of our representatives.

CPA Certified Public Accountant (CPA)

A Certified Public Accountant (CPA) primarily provides financial audit services, including attesting to the reasonableness of disclosures, freedom from material misstatements and adherence to applicable generally accepted accounting principles. To become a CPA, a candidate must pass the Uniform Certified Public Accountant Examination set by the American Institute of Certified Public Accountants and administered by the National Association of State Boards of Accountancy. Typically, eligibility to sit for the examination requires a candidate to have a bachelor's degree that includes a minimum number of qualifying credit hours in accounting and business administration plus an additional one year of study. Candidates are also required to have public accounting work experience, with minimum requirements varying from state to state. Applicants for CPA status must also complete a special examination on ethics, including a review of state specific rules for professional practice. All CPAs are required to take continuing education courses. The requirements vary by state but usually require 120 hours of continuing education

every three years with at least 20 hours taken every year. Many states require CPAs to take an ethics course during every renewal period, with courses ranging from 2-8 hours.

Item 3 - Disciplinary Information

Eileen Lela McCaffrey has no legal or disciplinary events to report.

Item 4 - Other Business Activities

Eileen Lela McCaffrey occasionally provides advice to non-profit organizations, for which she does not receive compensation and on which she spends less than 5% of her time. We believe there are no material conflicts of interest between Ms. McCaffrey's activities in support of these organizations and her position as an investment advisory representative of Marble Trail Advisors.

Item 5 - Additional Compensation

Eileen Lela McCaffrey does not receive any additional compensation for providing advisory services beyond her compensation from Marble Trail Advisors.

Item 6 - Supervision

Marble Trail Advisors personnel are required to abide by the *Code of Ethics* as presented in our *WRITTEN POLICIES AND PROCEDURES*. The *Code of Ethics* requires that employees:

- Always place the interest of the clients first and never benefit at the expense of advisory clients. Always act in an honest and ethical manner, including in connection with, and the handling and avoidance of, actual or potential conflicts of interest between personal and professional relationships.
- Always maintain the confidentiality of information concerning the identity of security holdings and financial circumstances of clients.
- Fully comply with all applicable laws, rules and regulations of federal, state and local governments and other applicable regulatory agencies.
- Proactively promote ethical and honest behavior with the Adviser, including, without limitation, the prompt reporting of violations of, and being accountable for adherence to, this Code of Ethics.

Our compliance policies and procedures detail how our firm maintains compliance with applicable rules and regulations. In addition, all of Marble Trail Advisors employees' activities are monitored by Donald H. Devost, Chief Compliance Officer. Mr. Devost's phone number is (802) 388-6300.

Part 2B – Brochure Supplement – Skylar G. Atkins

Item 1 - Cover Page

Skylar G. Atkins, Investment Adviser Representative

Marble Trail Advisors

5 Court Street

Middlebury, VT 05753

www.marbletrail.com

Date of Supplement: January 2022

This Brochure Supplement provides information about Skylar Atkins that supplements Marble Trail Advisors' Disclosure Brochure. A copy of that brochure precedes this supplement. Please contact Donald Devost, CCO if Marble Trail Advisors' Disclosure Brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Skylar G. Atkins is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Skylar G. Atkins, Investment Adviser Representative, b. 1981

CRD # 7376833

Education:

Champlain College, Bachelor's degree in Applied Psychology/Professional Studies: 2010

Champlain College, Associates degree in Computer Networking: 2004

Colorado College, Studied Studio Art, Dates Attended: 08/1999 to 08/2001 (no degree conferred)

Business Background:

2021 – Present	Investment Adviser Representative	Marble Trail Advisors
2018 – Present	Enrolled Agent	Marble Trail Financial
2017 – 2018	Clerical	Davis Associates
2006 – 2018	Sales Manager	Vermont Book Shop
2010 – 2015	Training & Development	Grand Dynamics

Professional Designations:

Enrolled Agent (EA)

An Enrolled Agent (EA) has earned the privilege of representing taxpayers before the Internal Revenue Service (IRS). Candidates become Enrolled Agents by either passing a written

examination or through IRS experience. Candidates taking the Special Enrollment Examination must achieve passing scores on all parts of the exam, apply for enrollment and pass a background check to ensure they have not and are not engaged in any conduct that would justify suspension or disbarment of an Enrolled Agent from practicing before the IRS. Candidates can also become an Enrolled Agent by having (1) a minimum of 5 years continuous employment with the IRS in which they were regularly engaged in applying and interpreting provisions of the Internal Revenue Code and regulations relating to income, estate, gift, employment or excise taxes and (2) a minimum of 5 years continuous employment with the IRS in which they were regularly engaged in applying and interpreting regulations relating to qualified retirement plan matters. Candidates applying for enrollment by experience must also pass a background check.

Item 3 - Disciplinary Information

Skylar G. Atkins has no legal or disciplinary events to report.

Item 4 - Other Business Activities

Skylar G. Atkins has no other business activities to report.

Item 5 - Additional Compensation

Skylar G. Atkins does not receive any additional compensation for providing advisory services beyond his compensation from Marble Trail Advisors.

Item 6 - Supervision

Marble Trail Advisors personnel are required to abide by the *Code of Ethics* as presented in our *WRITTEN POLICIES AND PROCEDURES*. The *Code of Ethics* requires that employees:

- Always place the interest of the clients first and never benefit at the expense of advisory clients. Always act in an honest and ethical manner, including in connection with, and the handling and avoidance of, actual or potential conflicts of interest between personal and professional relationships.
- Always maintain the confidentiality of information concerning the identity of security holdings and financial circumstances of clients.
- Fully comply with all applicable laws, rules and regulations of federal, state and local governments and other applicable regulatory agencies.
- Proactively promote ethical and honest behavior with the Adviser, including, without limitation, the prompt reporting of violations of, and being accountable for adherence to, this Code of Ethics.

Part 2B – Brochure Supplement – Megan Stewart Mandigo

Item 1 - Cover Page

Megan S Mandigo, Investment Adviser Representative

Marble Trail Advisors

5 Court Street

Middlebury, VT 05753

www.marbletrail.com

Date of Supplement: June 2022

This Brochure Supplement provides information about Megan Mandigo that supplements Marble Trail Advisors' Disclosure Brochure. A copy of that brochure precedes this supplement. Please contact Donald Devost, CCO if Marble Trail Advisors' Disclosure Brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Megan S Mandigo is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Megan S Mandigo, Investment Adviser Representative, b. 1979

CRD # 7386904

Education:

University of St. Joseph, Master's Degree Special Education, 2011

Middlebury College, Bachelor's Degree in Biology and Psychology, 2002

Business Background:

2022 – Present	Investment Adviser Representative	Marble Trail Advisors
2021 – 2022	Financial Associate	Marble Trail Advisors
2020 – 2022	Bookkeeper	Marble Trail Financial
2016 – 2021	Owner/Member & Bookkeeper	Parlour LLC
2015 – 2016	Interventionist	Ripton Elementary School
2014 – 2015	Homemaker	
2013 – 2014	Special Educator	Ripton Elementary School
2011 – 2013	Homemaker	

Item 3 - Disciplinary Information

Megan S Mandigo has no legal or disciplinary events to report.

Item 4 - Other Business Activities

Megan S Mandigo serves as a director for non-profit organizations, for which she does not receive compensation and on which she spends less than 5% of her time. We believe there are no material conflicts of interest between Ms. Mandigo's roles as a director of these organizations and her position as an investment advisory representative of Marble Trail Advisors.

Item 5 - Additional Compensation

Megan S Mandigo does not receive any additional compensation for providing advisory services beyond his compensation from Marble Trail Advisors.

Item 6 - Supervision

Marble Trail Advisors personnel are required to abide by the *Code of Ethics* as presented in our *WRITTEN POLICIES AND PROCEDURES*. The *Code of Ethics* requires that employees:

- Always place the interest of the clients first and never benefit at the expense of advisory clients. Always act in an honest and ethical manner, including in connection with, and the handling and avoidance of, actual or potential conflicts of interest between personal and professional relationships.
- Always maintain the confidentiality of information concerning the identity of security holdings and financial circumstances of clients.
- Fully comply with all applicable laws, rules and regulations of federal, state and local governments and other applicable regulatory agencies.
- Proactively promote ethical and honest behavior with the Adviser, including, without limitation, the prompt reporting of violations of, and being accountable for adherence to, this Code of Ethics.