MidAtlantic Capital Management, Inc.

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2/3/2026

FORM ADV PART 2 BROCHURE

This brochure provides information about the qualifications and business practices of MidAtlantic Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at (804) 272-9200 or info@midatlantic-capital.com. 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. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about MidAtlantic Capital Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 116524.

Item 2: Material Changes

Since our last material update filing on February 3, 2025, MidAtlantic Capital Management, Inc. has made the following changes to this brochure:

- No material updates have been made.

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Item 4: Advisory Business

MidAtlantic Capital Management, Inc. ("MidAtlantic"), based in Richmond, VA, is a privately held investment advisory firm registered with the Securities and Exchange Commission. John F. DePew and Robert B. Wrenn, Jr. are the firm's principal shareholders.

MidAtlantic offers the following advisory services to our clients:

DISCRETIONARY
PORTFOLIO MANAGEMENT SERVICES

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions, goals and objectives based on a client's particular circumstances are established. We then develop a client's personal Investment Policy Statement and design and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives and tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service and will generally include advice regarding the following securities:

- Mutual fund shares
- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Corporate debt securities
- Certificates of deposit
- Municipal securities
- United States government securities

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

RETIREMENT PLAN SERVICES

Fiduciaries, as defined by ERISA (The Employee Retirement Income Security Act of 1974), are required to exercise the skill of a "prudent expert" unless they hire a professional "with knowledge of such matters" to assist them (§404(a)). For many retirement plan sponsors, this is a challenge, as they are not investment professionals and they face potential personal liability.

MidAtlantic helps plan sponsors manage this risk by providing a systematic, prudent process that can significantly reduce potential fiduciary liability. *Most importantly, as a registered investment advisory firm, MidAtlantic acknowledges its co-fiduciary status with respect to the plan in writing.*

A written Investment Policy Statement (IPS) is a key component in assisting fiduciaries in discharging their responsibilities in compliance with ERISA. MidAtlantic assists in the development of a formal, written IPS that serves as a critical safeguard against litigation. The IPS includes the following items required by ERISA:

- Objectives, guidelines and investment strategy
- Appropriate asset classes
- Investment selection, monitoring, and replacement guidelines
- Plan control procedures

Plan participants possess varying degrees of investment expertise, yet the decisions they make regarding asset allocation can significantly affect their investment performance. To respond to this challenge, MidAtlantic offers customized model portfolios that range from conservative to aggressive. These portfolios are allocated based on how the various funds in the portfolio complement each other.

Our model portfolios help Plan participants:

- Reduce risk with proper asset allocation - without decreasing their earning potential
- Utilize portfolios that vary from conservative to aggressive
- Match their specific time horizon, goals and risk tolerance to an asset allocation that is appropriate to their individual situation

Under ERISA, the monitoring of invested assets is crucial to the fulfillment of a plan sponsor's fiduciary responsibility. Documentation of the monitoring process is just as important. MidAtlantic performs the following functions on behalf of plan sponsors:

- ✓ Continuously monitoring all investment options to ensure that each option is still appropriate for the plan
- ✓ Recommending investment option changes, if necessary, as outlined in the monitoring criteria established in the Investment Policy Statement
- ✓ Documenting the monitoring process which provides a critical safeguard in the reduction of fiduciary liability

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and/or the Internal Revenue Code (the "Code"), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

When providing recommendations to retirement plan accounts involving rollover considerations, there are generally four options regarding an existing retirement plan account. An employee may use a combination of those options, such as; (i) leave the funds in the former employer's plan, if permitted, (ii) roll over the funds to a new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the individual's age, result in adverse tax consequences). If your designated IAR recommends that you rollover your retirement plan assets into an account to be managed by our firm, such recommendation creates a conflict of interest insofar as we will earn an advisory fee on the rolled over assets. You are under no obligation to roll over retirement plan assets to an account managed by us.

MidAtlantic communicates with our clients openly, clearly, and consistently. We meet with each plan's investment committee on a regular basis, providing information that allows plan sponsors to evaluate both our performance and the performance of the investment options within the plan. In addition to our regular meetings, we also provide the following to ensure that our clients have the necessary tools to successfully manage their plan:

- ✓ Monthly alerts (as needed)
- ✓ Quarterly Fiduciary Monitoring Reports and Recommendations
- ✓ Performance Relative to Investment Category
- ✓ Model Portfolio Performance
- ✓ Plan Demographic Analysis

The overall success of a retirement plan depends upon effective employee communications and continuing education.

MidAtlantic provides customized enrollment materials, meetings, and educational programs. Our process is designed to educate employees on the specific parameters and options available in their retirement plan.

As of 12/31/25, MidAtlantic Capital Management, Inc. had $477,028,310in assets under management ($273,399,982 discretionary and $203,628,328non-discretionary).

Item 5: Fees and Compensation

DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES

The annualized fee for Discretionary Portfolio Management Services are charged as a percentage of assets under management, according to the following schedule:

Assets Under Management	Total MidAtlantic Annual Fee
Amounts up to $500,000	1.00%
Next $500,001 to $1,000,000	0.92%
Next $1,000,001 to $2,000,000	0.80%
Amounts above $2,000,000	0.72%

Please note that in certain circumstances the fee schedule shown above may be negotiable. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Investment advisory fees are charged quarterly in advance based on the last day of the previous calendar quarter. If management begins after the start of a quarter, Program fees will be prorated accordingly. When authorized by the client, fees will be debited from the account in accordance with the terms set forth in the Investment Advisory Services Agreement.

Termination of the Discretionary Portfolio Management Services Relationship

A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

RETIREMENT PLAN SERVICES

The annualized fee for investment advisory services provided to retirement plan sponsors are negotiated with individual Sponsors on a case by case basis as a percentage of assets under management. Investment advisory fees for Retirement Plan Services may be deducted by the independent custodian, as directed by the Plan Sponsor, from plan assets on a quarterly basis based on the market value of the account on the last trading day of the quarter. MidAtlantic will send an invoice to the Plan Sponsor that shows the amount of the fee, the value of assets on which the fee was based, and the specific manner in which the fee was calculated. Plan Sponsors also have the option of having advisory fees billed quarterly in advance based on the market value of the account on the last trading day of the preceding quarter.

Fees are calculated on a quarterly basis in arrears or in advance by taking the ending portfolio balance and multiplying this balance times ¼ of the annual fee (taking breakpoints into consideration). These fees may be either deducted by an independent custodian or billed directly to the client and paid by check.

Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees. Please note that in certain circumstances the fee schedule shown above may be negotiable.

Termination of the Advisory Relationship

A client agreement may be canceled by either party, for any reason, upon receipt of advance written notice (notice period is established in the client agreement). As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees

All fees paid to MidAtlantic for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Separately Managed Account Fees

Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement.

Wrap Fee Program Fees

In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

For client accounts in the MidAtlantic Capital Management, Inc. Wrap Fee Program, a potential conflict of interest exists to the extent that MidAtlantic is incentivized to select no transaction-fee ("NTF") mutual funds, which typically have higher expense ratios that clients would pay, because MidAtlantic otherwise would have to absorb the transaction fee. While MidAtlantic endeavors at all times to put the interests of its clients first as part of MidAtlantic's fiduciary duty, clients should be aware that the avoidance of additional fees to be absorbed by MidAtlantic itself creates a conflict of interest and may affect the judgment of the individuals making recommendations. To mitigate or eliminate this potential conflict, MidAtlantic conducts reviews of mutual fund expense ratios periodically with respect to client holdings managed by MidAtlantic, and if a less expensive share class is available to the client MidAtlantic will request a conversion to the less expensive share class.

Additional Fees and Expenses

In addition to our advisory fees, clients may also be responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transaction for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

ERISA Accounts

MidAtlantic Capital Management, Inc. is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, MidAtlantic Capital Management, Inc. may only charge fees for investment advice about products for which our firm and/or our related persons **do not** receive any commissions or 12b-1 fees.

Limited Prepayment of Fees

Under no circumstances do we require or solicit payment of fees in excess of $1,200 more than six months in advance of services rendered.

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

MidAtlantic Capital Management, Inc. does not charge performance-based fees.

Item 7: Types of Clients

MidAtlantic Capital Management, Inc. provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Families
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above

Our minimum account size for Wrap Fee Clients is $250,000. At our discretion, we may waive this minimum.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Mutual Fund and ETF Analysis

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

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

Fundamental Analysis

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

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

Technical Analysis

We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

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

Quantitative Analysis

We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis

We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Risks for all Forms of Analysis

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

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term Purchases

We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when we believe the securities to be currently undervalued, and/or we want exposure to a particular asset class over time, regardless of the short-term projection for this asset class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term Purchases

When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We utilize this strategy when the investment time horizon of the client is relatively short. Due to this reduced time horizon, the asset allocation of these portfolios is generally more conservative than those of clients who have a longer investment time horizon. In addition, this strategy may result in less favorable tax treatment of short-term capital gains.

RISK OF LOSS

Investing inherently involves risk up to and including loss of the principal sum. Further, past performance of any security is not necessarily indicative of future results. Therefore, future performance of any specific investment or investment strategy based on past performance should not be assumed as a guarantee. The Firm does not provide any representation or guarantee that the financial goals of clients will be achieved.

The potential return or gain and potential risk or loss of an investment varies, generally speaking, with the type of product invested in. Below is an overview of the types of products available on the market and the associated risks of each:

- General Risks. Investing in securities always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.
- General Market Risk. Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.
- Common Stocks. Investments in common stocks, both directly and indirectly through investment in shares of ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.
- Portfolio Turnover Risk. High rates of portfolio turnover could lower performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would likely result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.
- Non-Diversified Strategy Risk. Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller positions sizes.
- Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions. There is no guarantee any model will work under all market conditions. For this

reason, we include model related results as part of our investment decision process but we often weigh professional judgment more heavily in making trades or asset allocations.

- Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.
- ETF Risks, including Net Asset Valuations and Tracking Error. An ETF's performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depository Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate. Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by The Firm plus any advisory fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the ETF's net asset value, and therefore directly affect the ETF's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the ETF may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.
- Inflation, Currency, and Interest Rate Risks. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by The Firm may be affected by the risk that currency devaluations affect Client purchasing power.
- Liquidity Risk. Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.
- Legislative and Tax Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/Securities. We do not engage in tax planning, and in certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax

due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

- Foreign Investing and Emerging Markets Risk. Foreign investing involves risks not typically associated with U.S. investments, and the risks maybe exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social, and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.
- Information Security Risk. We may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.
- Tax Risks. Tax laws and regulations applicable to an account with The Firm may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their own tax advisers and counsel to determine the potential tax-related consequences of investing.
- Advisory Risk. There is no guarantee that our judgment or investment decisions on behalf of particular any account will necessarily produce the intended results. Our judgment may prove to be incorrect, and an account might not achieve her investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. The Firm and its representatives are not responsible to any account for losses unless caused by The Firm breaching our fiduciary duty.
- Dependence on Key Employees. An accounts success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact the ability to achieve such investment goals and objectives of the account.

Item 9: Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of MidAtlantic Capital Management, Inc. or the integrity of MidAtlantic's management.

There have never been any disciplinary actions or events pertaining to MidAtlantic Capital Management, Inc., its management, or staff members.

Item 10: Other Financial Industry Activities and Affiliations

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

MidAtlantic Capital Management, Inc. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm’s access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

MidAtlantic's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to info@midatlantic-capital.com, or by calling us at 804-272-9200.

MidAtlantic and individuals associated with our firm are prohibited from engaging in principal transactions and agency cross transactions.

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

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

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

Item 12: Brokerage Practices

As a matter of policy and practice, MidAtlantic Capital Management, Inc. does not generally block client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

MidAtlantic Capital Management, Inc. has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides our firm with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help our firm manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business-related services and technology with whom MidAtlantic Capital Management, Inc. may contract directly.

MidAtlantic Capital Management, Inc. is independently operated and owned and is not affiliated with Fidelity.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of MidAtlantic's clients and satisfies our client obligations, including our duty to seek best execution. A client may potentially pay a commission that is either lower or higher than another qualified broker-dealer might charge to affect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while we will seek competitive rates to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid to Fidelity by a specific client may be used to pay for research that is not used in managing that specific client's account.

Fidelity is providing MidAtlantic with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

Item 13: Review of Accounts

DISCRETIONARY
PORTFOLIO MANAGEMENT SERVICES

Client accounts are reviewed and monitored on an ongoing basis but no less frequently than quarterly. The triggering factors in account activity include circumstances where MidAtlantic becomes aware of a change in a client's investment objective, a change in market conditions, re-balancing of assets to maintain proper asset allocation, tax-loss harvesting, deposits or withdrawals, or any other relevant event or circumstance.

These accounts are reviewed by John F. DePew, President and Robert B. Wrenn, Jr., Vice President.

Reports

MidAtlantic prepares quarterly investment reports in addition to the monthly statements clients receive from the qualified independent custodian (firm that holds client assets). These reports contain:

- Portfolio performance results over the last quarter, year-to-date, 12 months and appropriate time periods
- Performance results of appropriate benchmarks for the last quarter, year-to-date, 12 months and appropriate time periods
- Quarterly beginning and ending market values for each Portfolio component

RETIREMENT PLAN SERVICES

MidAtlantic communicates with our clients openly, clearly, and consistently. We meet with each plan's investment committee on a regular basis, providing information that allows plan sponsors to evaluate both our performance and the performance of the investment options within the plan. In addition to our regular meetings, we also provide the following to ensure that our clients have the necessary tools to successfully manage their plan:

- Monthly alerts as needed
- Quarterly Fiduciary Monitoring Reports and Recommendations
- Performance Relative to Investment Category
- Model Portfolio Performance

Item 14: Client Referrals and Other Compensation

It is MidAtlantic Capital Management, Inc.'s policy not to engage solicitors or to pay related or nonrelated persons for referring potential clients to our firm.

It is MidAtlantic's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15: Custody

Custody is defined as any legal or actual ability by our firm to access client funds or securities. All client funds and securities are held with one or more "qualified custodians." However, although our firm does not take actual possession of client funds or securities, we are deemed to have constructive custody of certain client accounts and funds under current SEC interpretation and guidance. Therefore, we urge all of our clients to carefully review and compare the reviews of account holdings and/or performance results they receive from us to those they receive from their qualified custodian. Any discrepancies should be reported to us and/or the qualified custodian immediately.

Custody is also disclosed in Form ADV because MidAtlantic has authority to transfer money from client account(s), which constitutes a standing letter of authorization (SLOA). The firm endeavors to comply with the SEC no-action letter to the Investment Adviser Association dated February 21, 2017 in this regard.

Item 16: Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission. Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Additionally, all transactions are within the guidelines established in the client's Investment Policy Statement.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Item 17: Voting Client Securities

MidAtlantic Capital Management, Inc. may be directed to vote proxies related to securities held by our clients for which we serve as the investment adviser. The authority to vote the proxies of certain clients is established in the investment advisory contract or comparable documents.

We will vote proxies in the best interests of our clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting MidAtlantic Capital Management, Inc. by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Clients can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. Clients can also instruct us on how to cast their vote in a particular proxy contest by contacting us at (804) 272-9200 or info@midatlantic-capital.com.

Item 18: Financial Information

MidAtlantic Capital Management, Inc. does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance and does not foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Additionally, MidAtlantic has never been the subject of a bankruptcy proceeding.