ITEM 1 – COVER PAGE

Capital-E-Advisors, LLC

A Registered Investment Advisor

12704 Alhambra

Leawood, KS 66209

913-295-9565

www.capitaleadvisors.com

03/30/2023

This brochure provides information about the qualifications and business practices of Capital-E-Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 913-295-9565 and/or info@capitaleadvisors.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.

Additional information about Capital-E also is available on the SEC's website at www.adviserinfo.sec.gov.

Disclaimer: Being a Registered Investment Advisory in no way implies a certain level of skill or training.

ITEM 2 - MATERIAL CHANGES

This brochure is updated as of 3/30/2023, except where otherwise noted. In the future, as amendments are filed, material changes since the last annual filing will be listed in this section.

There are no material changes since the last update.

This last annual update prior to 3/30/2023 was 03/30/2022.

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ITEM 4 – ADVISORY BUSINESS

Capital-E-Advisors, LLC, is a fee-only Registered Investment Advisor (RIA), formed in June 2018 as a Limited Liability Company in the State of Kansas. The firm is a state-registered investment advisor serving you as a fiduciary. The principal owner is Regan Ervin.

We provide financial planning and investment management services. In addition, we offer advice on tax minimization and estate planning as we work closely with the accountants, estate attorneys and other such professionals engaged by you to ensure all financial needs are being met seamlessly. Capital-E envisions a simple, best-in-class integrated advisory firm that places your interests first as we simplify the financial responsibilities that impact your life.

We begin with a plan that is personal to you. Understanding your objective is key to our process as we tailor portfolios designed to increase the probability of your success. Therefore, maintaining financial plans for each client is our starting point. Planning can encompass cashflow analysis, asset allocation, estate planning, tax planning, etc. Ultimately, we want the plan to provide clarity regarding your current financial state, your goals, a path to improve the likelihood of achieving your goals, and answers to the financial questions and concerns you have.

We add value through an evidenced-based investment framework. Our investment framework focuses on expanding the number of asset classes (or risk types) in a typical portfolio. Your portfolio is likely to incorporate both traditional and alternative exposure, and the allocation sizes within your portfolio are tailored to reflect your objectives while being balanced with our views on risk-premium (the return expected for the risk being incurred). The evidence underlying our framework supports the idea that diversification *within* asset classes alone does not sufficiently reduce risk (volatility) within portfolios. We believe by extending beyond traditional asset classes and deriving returns from unique sources of risk, portfolio volatility can be reduced. And when withdrawals are present, the math is evident: reducing portfolio drawdowns improves the probability of success.
(For more detail regarding our investment framework, see Item 8.)

We simplify your financial responsibilities. You deal with enough complexity in your financial life, let us make it easier by using integrated tools to provide better consolidation, organization and management of your financial life. We can interface directly with your accountants and estate attorney that you have engaged, making these relationships as efficient as possible for you. We provide the systems and willingness to create a tight financial ecosystem, and by doing so we are better positioned to help you deal with the inevitable challenges faced over time.

From time-to-time, we hold educational seminars to delve into these topics in more detail.

We engage Chicago Clearing Corporation (“CCC”) to provide class action litigation monitoring and securities claim filing services on behalf of the Client. CCC will monitor your claims, collect the applicable documentation, interpret the terms of each settlement, file the appropriate claims forms, interact with the administrators and distribute awards on your behalf. CCC charges a contingency fee of 15%, which is subtracted from an award at the time of payment. We are restricted from receiving any compensation related to this service.

As we construct the plan to serve as guidance for how we ought to invest and manage our relationship with you, your prior experiences, investment personality, risk tolerance and timeline also serve inputs to this process. We are highly customized in our approach and have the ability to restrict the purchase or sell of certain securities, asset classes or security types.

Account Repositioning

Repositioning invested portfolios that have recently transferred to Capital-E is a process rooted in the idea that one cannot time the market successfully with any degree of certainty, thus clients benefit by being invested in a Capital-E managed allocation, rather than holding securities that were not selected nor are being proactively managed by Capital-E. As such, unless a client instructs otherwise, as a general guideline, Capital-E will immediately sell all equity-oriented positions outside Capital-E's target allocation utilizing the following methodology, with exceptions noted below:

- Sell positions with unrealized losses
- Sell positions with long-term gains
- Hold positions with short-term gains, until position goes long-term

Exceptions will apply, and Advisors and Portfolio Managers may use their discretion to hold or sell any legacy position. Common scenarios that may warrant an exception include, but are not limited to, extraordinary size of the position, extraordinary tax consequence, volatility or cyclical nature of underlying exposure, and remaining life-expectancy of client.

Clients may also give instructions not to sell a security for any particular reason. It shall be explained to clients that any such request will mean Capital-E will refrain from making discretionary decisions related to the respective security and is not responsible for any loss that may result. When such positions are held, Capital-E shall restrict the position in the account. At each client meeting, Capital-E will review all legacy positions with client to determine whether the position is a candidate to be sold, or to be held until client provides further instruction to sell the position(s).

The Firms discretionary AUM as of 12/31/2022 is $40,378,581. We have no non-discretionary AUM to report.

ITEM 5 – FEES AND COMPENSATION

100% of the firm's revenue is derived from the management fee paid by clients as outlined in their management agreement. The standard annual fee schedule is below. One quarter of the management fee shall be paid quarterly, in arrears, on the AUM calculated using the average daily balance during the respective fiscal quarter. Margin debit balances do not reduce the balance of assets under management. Billing is typically performed in the first two weeks following quarter's end.

For AUM less than $500,000
1.50% up to $500k

For AUM greater than $500,000
1.25% on $0 - $1,000,000 0.90% on $1,000,000 - $3,000,000 0.75% on $3,000,000 - $5,000,000 0.60% on $5,000,000 - $10,000,000 0.45% on $10,000,000 - $50,000,000

**For example: an aggregate household of $1.5M will pay an annualized management fee approximating 1.13% (1.25% on the first $1M, 0.90% on the additional $500K, which is billed at the second tier rate.)*

We report the fee and fee calculation to clients each quarter, and deduct fees from client accounts. In rare situations, our fees are negotiable.

In the event account does not have sufficient cash to pay the management fee, at the Advisor’s discretion, the management fee can be accrued and added to the subsequent quarter’s fee.”

<u>Additional Fees and Expenses</u>

Below are incremental fees and expenses that may be applicable if you have an account and engage in security transactions, or other services. In no case does Capital-E receive any revenue associated with the following:

Transaction fees – transaction expenses associated with buying and selling a security are assessed to the client account. These expenses are determined and assessed by the custodian as compensation for their service.

Fund Expenses – ETF and mutual funds have underlying expense and management fees at the fund level. These are paid by those who invest in the funds, and the expenses can vary from fund-to-fund. ETF generally have lower fee structures than mutual funds. All fees and expenses are outline in the fund prospectus. Performance of the funds is always reported net of fees.

Private Fund Expenses – Private funds have underlying expenses and management fees to operate the fund and provide incentive to fund manager. Though the fees and fee structures can vary greatly from fund-to-fund, it is common for there to be a reoccurring asset-based management fee, and an incentive fee tied to the performance of the fund. All fees and expenses are outline in the fund prospectus. Performance of the funds is always reported net of fees.

Custody Fees – Custodians assess an annual custody fee to hold private securities.

Margin Expense – if an account is on margin (borrows from the custodian), interest is charged on the outstanding margin balance. This margin expense is paid by the account owner, and detailed on the custodian’s monthly account statement.

See Item 12 for detail regarding brokerage practice and soft dollar benefits.

Item 6 – Performance Based Fees

We do not receive performance based fees.

Item 7 – Types of Clients

We serve non-profit organizations, businesses, families, individuals and trusts. Account types include but are not limited to Trusts, Joints, Individual, retirement accounts (IRAs, Roth IRAs, SEP, SIMPLE, 401k, Roth 401k, 403b, etc) and 529s. There are no account minimums.

Item 8 – Methods of Analysis, Investment Strategies and Risk

Investment Framework

The framework we use for portfolio construction begins with a basic premise: investment returns are derived from putting capital at risk. By deriving returns from *numerous* risk sources, portfolio volatility can be reduced, much like owning a diverse basket of stocks reduces the volatility when compared to owning only a few stocks.

Since asset classes are distinguished by having unique underlying risks, we believe the typical investor benefits from having exposure to a diversified set of asset classes (or risks). As such, a typical portfolio is constructed by diversifying across traditional and alternative asset classes. The allocation-size to these asset classes is determined by balancing a client's objective with our views on risk premium. We also believe risk premium can shift over time, thus, we resize and rebalance allocations periodically. Once allocation weightings are determined, our intent is to find the best means for accessing each asset class.

Asset Classes / Risks

As noted above, we define asset classes as being distinctly different from one another in terms of risk. By our definition, equities, whether large cap or small cap, domestic or international, tend to have similar underlying risks, exhibited by high betas and high correlations. Broadly speaking, we are likely to have exposure to all parts of the equity universe (large/small/domestic/international stocks), but within our framework, equities represent just one risk-type (primarily tied to economic cycles, with sensitivities to interest rates, geo political events and oil prices). Our intent is to compliment this particular risk with numerous others, creating a diversified set of exposures that is designed to dampen the overall volatility of the portfolio while working to achieve a client's long-term objective.

For each asset class, we identify what we believe to be the primary risk as well as secondary risks, ensuring we remain cognizant of the total exposure to each risk. We will rebalance portfolios periodically, and recalibrate target allocations as our views on risk premium within an asset class change. Some of the underlying risk which we may utilize are equities, credit risk, interest rate risk, reinsurance, volatility, trends, corporate receivables, actuarial risk, royalties, etc.

As we utilize public and private securities to tailor investment portfolios to meet your need, here is a list of risk you should be aware of:

Risk of Loss - All investments have inherent risk. There is no guarantee of positive outcomes and there is the potential of complete capital loss.

Illiquidity Risk - Where appropriate, we utilize interval funds which typically offer liquidity every 90-days, and private investments which may have commitment periods of three years or more. There is no assurance you will be able to liquidate shares when nor in the amount desired. Within the Client Management Agreement we request client authorization to use interval funds on a discretionary basis, however all private investments remain non-discretionary and require clients to sign offering documents to invest in each private investment.

Asset Allocation Risk – Asset classes will perform different from one another. The weighting of each asset class within a portfolio will cause the portfolio to underperform the better performing asset classes.

Tracking Error Risk – Underlying securities within an asset class may underperform other securities in the same asset class. We desire to perform in-line, or better, than the asset class return, but measure this on a 3-5yr basis, utilizing asset class strategies that we believe can provide better risk-adjusted returns over this time period. If strict asset class performance is desired, we can over allocate to index-linked securities.

Fixed-Income Risk – The underlying asset value of securities with fixed income distributions are at greater risk to interest rate changes and credit quality changes. Rising rates or worsening credit quality tends to result in downward pressure on the value of the security.

Reinsurance Risk - Where appropriate, we incorporate funds in which have price sensitivity to insurance perils. Although such events risk can lead to losses, such losses contribute to the expectation of higher premiums to investors in future periods.

Volatility Risk – Funds with underlying derivative exposure have heightened price sensitivity to sudden and significant price changes in the underlying asset class and can result in significant losses. Although volatility can lead to losses, such losses contribute to the expectation of higher premiums to investors in future periods.

Trend Risk – Funds with strategies in which returns are derived from consistent price trends within certain asset classes are at risk with trends change, and during periods of price volatility within the asset class.

Receivables Risk – Certain funds derive returns from factoring strategies (buying of receivables for less than the amount to be collected) and depends on corporations and insurance companies to satisfy short-term payment obligations. Defaults, or failure of the counterparty to make payment, can result in losses. There is also a risk if the fund purchases a receivable in which the counterparty has not committed to making the payment, as in the case of an insurance claim which has not yet been settled by the insurance carrier.

Actuarial and Underwriting Risk – We utilize funds in which the return is based on actuarial assumptions. If actuarial tables are flawed or undergo revisions, the actual outcomes may be less favorable than the originally expected outcome and this could result in losses. Further, actuarial tables can be accurate, but the sample size may be too small to achieve statistical significant, thus there is a potential risk of not achieving the expected outcome which can result in a loss.

Economic/Business Cycle Risk – Many investments have price sensitivities to the economic measures such as unemployment, consumer spending, business spending, government spending, etc. As economic factors become less favorable, there is risk of loss.

Risk of Irrational Markets – Where appropriate, we utilize market neutral funds which hold long and short exposure, which creates a market neutral effect in the sense the broad price changes in the asset class are not expected to have a material impact on the fund's price. Rather, because the fund is long higher quality companies and short lower quality companies, a rational market would expect over time the higher quality companies will perform better than the lower quality companies. The performance variance between the two groups contributes to the return of the fund. The fund is expecting markets to exhibit rational behavior over time, and if markets are irrational, losses can be sustained.

Publicly Traded Security Selection

For publicly traded securities, we primarily use exchange traded funds and mutual funds to gain access to underlying asset classes. Prior to investing, we consider carefully the historic returns of the asset class, the track record of the fund and the fee structure. More importantly, we immerse ourselves in the methodology of the strategy as we seek to understand the supporting research and tactics used within the fund to access a particular asset class. This is important because each asset class has inherent risks, and the strategy used to access the asset class can augment this risk-profile. Ultimately, we want to understand the true nature of the underlying risk to ensure we remain aware as we construct diversified portfolios.

In terms of measuring success, we consider how each methodology might fair over a full market cycle, as well as over a three to five-year timespan, which is a more typical timespan a client will use to evaluate an advisor. Using these timeframes, we compare the actual performance of each asset class (or sub class) to a relevant benchmark, expecting to achieve performance commensurate or better than the benchmark over the aforementioned timespans, or, at a minimum we want to be aware of the potential to underperform.

Fees at the fund level are a factor in making investment decisions. It is our belief that pursuing the lowest cost exposure is not advantageous. Rather, we want to ensure fees fairly reflect the expertise, workload and return potential of the fund. Fees can also be a misunderstood structural element associated with certain strategies. Some businesses which provide access to alternative asset classes have chosen to structure the business as a mutual fund, making the strategy investable. But the underlying business activity can be quite different than a traditional fund buying/selling stocks. Much like a stockholder must weigh the decision of whether a stock is worth paying for if the company spends $9 in expenses to make $10 of revenue, we must evaluate whether the expected long-term return of a particular strategy is worth the expense ratio being charged. What we want to avoid is overpaying for access to strategies in which there is no evidence of value creation.

Private Securities

Reviewing private investments is an exercise of using limited resources to extract as much information as possible, knowing due diligence has its limitations, thus an inevitability that not all information will be known. In the private offering world, the burden of discovery is borne by the investor. We must be selective and discriminating when recommending an allocation of capital to private securities. Such investments require investors to be accredited and in some cases a qualified purchaser.

Review of private investments start from a place of skepticism, recognizing this is an industry in which many institutions and managers have interests diametrically opposed to the interests of their investors. With this mindset we focus on details that generally fall into five categories, each of which is important and must be weighed carefully: the company, the people, the investment strategy and asset exposure, the deal structure, and the performance track record/potential.

Our utilization of private funds is reserved for asset classes and strategies generally unavailable through publicly available securities, or, in which the specialized nature of the strategy and desire for direct exposure is better served through a private format. In any case, we weigh the fund expenses, due diligence and other risks noted above as we determine the optimal structure and security.

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 the evaluation of the firm or the integrity of its management.

In 2019, the Missouri Division of Securities alleged that Capital-E operated as an investment adviser before the firm’s registration application had been approved. Although the firm was newly formed and properly registered in its home state of Kansas, the firm inadvertently had failed to register in the state of Missouri. Upon the firm’s discovery of the registration oversight, the firm immediately applied for registration and agreed to a fine of $12,000 made payable to the state’s Investor Education and Protection Fund as a condition for registration approval.

Capital-E is currently not subject to, nor has ever been subject to, any other legal or disciplinary events of a material nature.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We recommend and select products that utilize other investment advisers (mutual funds, closed end funds, private fund managers) for our clients but we do not receive compensation directly or indirectly from these advisers, and we do not regard this as presenting any material conflict of interest.

ITEM 11 – CODE OF ETHICS, INTEREST IN TRANSACTIONS, PERSONAL TRADING

Code of Ethics Summary

Our Code of Ethics includes guidelines for professional standards of conduct for our Supervised Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith and fair dealing with you. All of our Supervised Persons are expected to understand and strictly follow these guidelines.

Our Code of Ethics also requires that our Supervised Persons submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Personal Securities Transactions Disclosure

Our firm and persons supervised by our firm may buy or sell securities or hold a position identical to clients. This presents a conflict of interest. The concern is commonly associated with *front running* (timing the purchase or sell to occur before or after a client, thereby improve the execution price obtained for a Supervised Person), or *allocation favoring* (determining who receives certain buys/sells, based on the execution price, or gain/loss associated with the investment activity. It is our policy that no Supervised Person will put his/her interests before a client's interest. First, as a matter of practice all intra-day trades for a given security are aggregated, so every client receives the same average price. Further, trades in which Capital-E's total volume exceeds five percent (5%) of average daily volume, Supervised Persons may not trade ahead of any client on a separate day and cannot trade for a better price than the price a client would obtain. This trade restriction applies on the day of the trade, as well as two days prior and two days after and applies to the security being purchased/sold as well as all related securities (i.e. options, warrants, etc). Supervised Persons are required to consult with the Chief Compliance Officer to determine whether a security is an acceptable purchase or sale.

We prohibit all Supervised Persons from trading on non-public information and from sharing such information. Supervised Persons may not invest an initial public offering (IPO) for their own accounts or those of related household members. Supervised Persons are required to obtain approval from the Compliance Department prior to investing in a private placement or other limited offerings.

Reporting Requirements

Every Supervised Person who has access to client accounts hold their personal accounts under Capital-E's management, or must submit reports of all personal securities holdings at the time of affiliation with us and annually thereafter. Holdings of mutual funds and money market accounts are excluded from this requirement.

ITEM 12 – BROKERAGE PRACTICES

Research and other Soft Dollar Benefits

Capital-E recommends clients open institutional account(s) with TD Ameritrade Institutional, a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade is a large qualified custodian for independent advisors. TD provides a discount brokerage and a suite of custodial services ranging from record keeping and statement preparation, to trade execution, margin/borrowing capability, prime brokerage, and check writing, etc. TD Ameritrade prices its services competitively and offers a best execution guarantee for all trades.

The qualified custodian holds clients' assets in a brokerage account and will buy and sell securities in the account when we instruct them. We recommend a custodian and broker who holds assets and execute trades on terms we believe are advantageous to our clients when compared to other providers. We consider a wide range of factors, including: the combination of transaction execution services along with asset custody services, the capability to execute, clear and settle trades; the capability to facilitate transfers an payments to and from the account; the selection of investments made available, including the ability to custody non-standard assets; the availability of research, trading and allocation tools that assist us in portfolio management; the quality of service and customer service; the competitiveness of the price of those services (transaction fees, margin interest rates, custody fees, etc), and the willingness to (re)negotiate them; the reputation, financial strength and stability of the provider; and their current and historical service to us and our clients. Capital-E clients accept that they can only have their transactions processed through a specific broker-dealer, selected by Capital-E, which may result in a higher cost and less favorable execution –for compliance purposes, this is defined as *directed brokerage.*

TD Ameritrade provides us and our clients access to their respective institutional brokerage platform for trading, custody, research and related services. Many of these institutional services are not typically available to retail customers. These custodians also make available various support services, some of which help us manage our clients' accounts while other help us manage and grow our business. These support services generally are available to all institutional investors, like us, who professionally manage client investments and are usually available at no charge, whether we use them or not.

Institutional services that benefit clients include: access to a broad range of investment products, execution of securities transactions, custody, margin, prime brokerage, and check writing/debit capabilities.

Institutional services that may not directly benefit clients include investment research and reports created by the custodian and by third parties. We may use this research to service all or some of our clients' accounts, including accounts not maintained with that custodian. Other services include software and other technology that provides access to client account data; facilitation of trade execution and allocation for multiple client accounts; pricing and other market data; data feeds to third-party partners for the benefit of managing accounts and providing services; assistance in back-office functions like client reporting and recordkeeping.

The availability of these services benefit us because we do not have to produce or purchase them, so long as we maintain a minimum amount of assets at a particular custodian. Beyond this, these services are not contingent on us committing any specific amount of business in transaction fees or assets in custody. These benefits and services are not material consideration for us in using TD. However, clients should be aware that, in recommending custody or brokerage services, our interest in receiving these benefits creates a conflict of interest over your interest in receiving most favorable execution. As a fiduciary, we always endeavor to act in clients' best interest.

Brokerage for Client Referrals

Capital-E does not receive client referrals from any custodian or broker-dealer.

Aggregating Purchases and Sales

When the opportunity permits, Capital-E aggregates buys and sells of the same security. This is done through a "block account" which allows for the aggregation to occur, so the total purchase price or total sales price is divided evenly across all units bought or sold, ensuring each client receives the same average price. Often, not all orders are included in the block trade. Differences in cash balances, objectives, inception dates, and tax considerations may result in a client account being included or excluded from a block trade. Either way, we always attempt to aggregate, execute and allocate all trades and trading opportunities in a fairly and equitably among our clients. We have adopted policies and procedures to ensure our trade allocations are fair.

When using block trades, client accounts may be aggregated with employee accounts in the same block trade. When employee trades are aggregated with client trades in the same block trade, employee trades are treated the same as client trades with no preferential treatment given, provided that all issues arising in connection with employee trades be resolved in favor of the clients, even if at the expense of our employees. In all block trades, we will generally allocate the securities or proceeds arising out of those transactions on an average price basis among the various participants in the trades. Allocation by average price, however, could be more or less advantageous to a particular client than if the client had been the only account affecting the trade, or if the trade had been executed before or after the other clients.

ITEM 13 – REVIEW OF ACCOUNTS

In addition to ad hoc account reviews, all client accounts are reviewed no less than quarterly, driven by one of two mechanisms: (1) the Investment Committee's quarterly review and determination of asset class (or risk) weightings to align with the Committee's prevailing views of risk premium. The investment framework used by Capital-E incorporates the idea that the risk/return profiles of asset classes change over time. Although, reweighting asset class targets is not a common outcome of the Investment Committee's quarterly review, in the event weighting-changes are made, such changes require the account reviews to assess adherence to targets and need to rebalance. Or, (2) periodic rebalancing of portfolios to ensure asset class (or risk) exposure remains in line with the target exposure identified by the Advisor and Investment Committee. Portfolio rebalances typically are performed once or twice a year, and tend to be event driven as opposed to frequency driven. Factors that influence rebalances (and review of accounts) are tax considerations at the account level; magnitude of price changes of underlying asset classes; client objective (we are more sensitive to deviations for portfolios with more conservative objectives as we want stricter adherence to risk parameters, thus more frequent rebalances; whereas portfolios with more aggressive objectives tend to be given flexibility for asset classes to perform within a wider band).

Each quarter, we provide each of our clients with quarterly reports showing the additions, withdrawals, investment performance, and management fees assessed in that client's accounts for that particular quarter. The account custodian directly provides to each client monthly statements of account holdings, value and trades for that period. In addition, on an annual basis each custodian provides tax statements for each applicable account.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

We receive travel, hotel and meal accommodations to attend educational, due diligence, consulting meetings and events hosted by other investment companies and service providers. Events attended by Capital-E employees are to further the knowledge base, decision making and product availability that forms the service offering delivered to Capital-E clients. The benefits received do not depend on the amount of purchases or transactions directed to host companies, and under no circumstance is Capital-E obligated to make future purchases or transactions. However, clients should be aware by receiving such economic benefits, Capital-E creates a potential conflict of interest which may indirectly influence Capital-E's decisions. Under no circumstance shall Capital-E ever receive any financial compensation from any investment company, solicitor, service provider, or any other such entity for recommending to a client, or for investing client assets.

We have no solicitor agreements in place in which we compensate individuals or firms for referrals. Should this change, this document will be updated.

ITEM 15 – CUSTODY

Actual custody of client assets is maintained with an independent, qualified custodian, such as TD Ameritrade and Vantage Retirement Plans, LLC, though there are specific scenarios in which Capital-E is determined to have custody of a client's assets. First, through limited power of attorney, as approved by clients, to instruct the qualified custodian to deduct our advisory fees directly from client accounts. Second, Capital-E is also deemed to have custody of client's funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and under the SLOAs we are authorized to designate the amount and timing of the transfers with the custodian. The K.A.R. has set forth a set of standards intended to protect client assets in such situations, which we follow. We do not have a beneficial interest on any of the accounts we are deemed to have custody in which the SLOAs are on file. In addition, account statements reflecting all activity on the account(s), are delivered directly from the qualified custodian to each client or the client's independent representative, at least quarterly. We urge you to compare the account statements you receive from the qualified custodian with those they receive from Capital-E. If you have questions about your account statements, you should contact us, or the qualified custodian preparing the statement.

ITEM 16 – INVESTMENT DISCRETION

Capital-E manages accounts on a discretionary basis, including the authority to direct which securities will be bought or sold. This authority is granted to Capital-E by you signing a limited power of attorney as part of the account opening process. With this authority, we may invest, reinvest, reallocate, and/or rebalance client portfolios in whole or in part at any time we deem necessary or convenient and in your best interest.

ITEM 17 – VOTING CLIENT SECURITIES

We do not have the authority to vote proxy statements on behalf of clients. Clients will receive their proxies directly from their custodian or transfer agent, and can contact Capital-E with questions.

ITEM 18 – FINANCIAL INFORMATION

Capital-E does not require nor accept prepayment of management fees from our clients. The firm, nor the principals have ever filed for bankruptcy protection, and we do not know of or foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

ITEM 19 – REQUIREMENTS FOR STATE REGISTERED ADVISORS

The principal of Capital-E-Advisors is Regan Ervin. Education and background information is available in section ADV Part 2B.

ADDENDUM

Capital-E-Advisors does not carry professional liability insurance.

ADV Part 2B Supplement

3/30/2023

Regan P. Ervin

12704 Alhambra
Leawood, KS 66209

This brochure supplement provides information about Regan Ervin that supplements Capital-E-Advisors brochure. You should have received a copy of that brochure. Please contact Capital-E if you did not receive Capital-E's brochure or if you have any questions about the contents of this supplement.

Additional information about Regan Ervin is available on the SEC's website atwww.adviserinfo.sec.gov

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Form ADV, Part 2B – Regan P. Ervin

Item 1 – Regan P. Ervin

This brochure supplement, dated 3/30/2023, provides information about Regan P. Ervin that supplements the Capital-E-Advisors, LLC ADV Part 2A brochure. You should have received a copy of that brochure, or if you have any questions about the contents of this supplement, please contact info@capitaleadvisors.com.

Regan P. Ervin works for Capital-E-Advisors, LLC, and can be reached at 12704 Alhambra, Leawood, KS 66209; 913-295-9565.

Item 2 – Business Experience and Educational Background

Regan P. Ervin (DOB 4/29/1976), Founder and Chief Compliance Officer, began working for Capital-E Advisors in June 2018, after eleven years in the investment advisory industry serving as COO for another firm. Prior to the investment industry, Regan worked in corporate management and as a business consultant. He now ensures the firm is compliant with all local and federal regulations, and makes certain the firm's fiduciary responsibility is supported by a strong culture of compliance. In addition, Regan has responsibility for the firm's strategy to provide a best-in-class client experience within the wealth management industry. In addition, Regan shares responsibility for the investment framework and security review and selection.

Regan received a B.S. in Business Administration from the University of Missouri-KC in 1999, and an M.B.A. from the University of Kansas in 2007.

Item 3 – Disciplinary Action

Regan has had no legal or disciplinary events material to a client's or prospective client's evaluation of him. Capital-E has no material facts to Disclose.

Item 4 – Other Business Activities

Regan owns investment real estate in the Kansas City area, as a Managing Member of Southside Real Estate, LLC. This is a personal endeavor with a family member and has not been in a growth mode since 2006. There are no material facts to disclose.

Item 5 – Additional Compensation

Regan receives no other compensation than what he receives from Capital-E-Advisors, LLC.

Item 6 – Supervision

As the only owner and representative of Capital-E-Advisors, LLC, Regan Ervin supervises all activities of the firm. Regan can be reached at 12704 Alhambra, Leawood, KS 66209; 913-295-9565. Regan adheres to all required regulations regarding the activities of an Investment Advisor Representative and follows all polices and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.

Item 7 – State Registered Advisors

Reiterating the disclosure in Item 3, Regan has had no legal or disciplinary events material to a client's or prospective client's evaluation of him. Capital-E has no material facts to Disclose.