

Item 1 Cover Page

DISCLOSURE BROCHURE
FORM ADV PART 2A

Trovera Capital Management, LLC

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This brochure provides information about the qualifications and business practices of Trovera Capital Management, LLC. Being registered as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 323-375-8881. 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 TROVERA CAPITAL MANAGEMENT, LLC (CRD #340577) IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Initial Filing.

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

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Item 4: Advisory Business

Firm Description

Trovera Capital Management, LLC (“TCM”) was founded in 2026. Jeffrey Richardson is 100% owner. Under California Code of Regulations (“CCR”) Section 260.238(k), TCM, its representatives or any of its employees will disclose to Clients all material conflicts of interest. From time to time, TCM recommends professionals such as attorneys, accountants, tax advisors, insurance agents, or other specialized financial professionals. Clients are never obligated to utilize any third-party professional TCM recommends. TCM is not affiliated with nor does TCM receive any compensation from third-party professionals that TCM may recommend.

Types of Advisory Services

ASSET MANAGEMENT

TCM offers discretionary and non-discretionary asset management services to advisory Clients. TCM will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, tax considerations and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors, and TCM will review and have personal discussions about a Client's prior investment history, as well as the Client's family composition and background. Account supervision, investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors.

Discretionary

When the Client provides TCM written discretionary authority the Client will sign a limited trading authorization or equivalent. TCM will have the authority to execute transactions in the account without seeking Client approval on each transaction.

Non-Discretionary

When the Client elects to use TCM on a non-discretionary basis, TCM will determine the securities to be bought or sold and the amount of the securities to be bought or sold. However, TCM will obtain prior Client approval on each and every transaction before executing any transaction.

FINANCIAL PLANNING AND CONSULTING

TCM offers the following financial planning and consulting services as outlined below:

Comprehensive Financial Plan

Financial planning services include a one-time complete evaluation of an investor's current and future financial state and will be provided by using currently known variables to predict future cash flows, asset values and withdrawal plans. TCM will use current net worth, tax liabilities, asset allocation, and future retirement and estate plans in developing a Comprehensive Financial Plan. Clients purchasing this one-time, flat-fee service will receive a written report, providing the Client with a detailed financial plan designed to help achieve the Client's stated financial goals and objectives.

The Client and TCM will work together to select specific areas to cover. Typical topics and materials reviewed in the intake process, prior to composing a Comprehensive Financial Plan, may include but are not limited to:

- **Financial goals:** Based on an individual's or a family's clearly defined financial goals, including funding a college education for the children, buying a larger home, starting a business, retiring on time or leaving a legacy. Financial goals should be quantified and set to milestones for tracking.
- **Personal net worth statement:** A snapshot of assets and liabilities serves as a benchmark for measuring progress towards financial goals.
- **Cash flow analysis:** An income and spending plan determines how much can be set aside for debt repayment, savings and investing each month.
- **Retirement strategy:** A strategy for achieving retirement independent of other financial priorities. Including a strategy for accumulating the required retirement capital and its planned lifetime distribution.
- **Comprehensive risk management plan:** Identify all risk exposures and provide the necessary coverage to protect the family and its assets against financial loss. The risk management plan includes a full review of life and disability insurance, personal liability coverage, property and casualty coverage, and catastrophic coverage.
- **Long-term investment plan:** Include a customized asset allocation strategy based on specific investment objectives and a risk profile. This investment plan sets guidelines for selecting, buying and selling investments and establishing benchmarks for performance review.
- **Beneficiary review and coordination with Client's estate planning attorney:** Help update accounts, review beneficiaries for retirement accounts and life insurance, and provide a second look at the Client's current estate planning documents.
- **Tax planning:** Identify ways to minimize taxes on personal income to the extent permissible by the tax code. The strategy should include identification of tax-favored investment vehicles that can reduce taxation of investment income.

TCM recommends that Clients consult with a qualified tax professional before initiating any tax planning strategy, and TCM may provide Clients with contact information for accountants or attorneys who specialize in this area if they wish to hire someone for such purposes. TCM will participate in conversations between the Client and their tax professional with the Client's approval.

Project-Based Security Investment Services

TCM provides project-based security/investment research services on a limited scope, one-time engagement.

This service is appropriate for clients who need assistance with traditional security or hard asset research. This is not a detailed personal financial review and will not provide/result in a comprehensive financial plan. This service provides a due diligence report on any security, hard asset or alternative asset class requested by the Client. The scope of work and total duration of the project are pre-determined by the Client and TCM and will be outlined and agreed upon on the financial planning and consulting agreement.

The scope of any individual research project may include, but is not limited to: market positioning with analysis of a consumer market, competitors, and/or industry trends; asset valuation verification; verification of background, experience, or integrity of management team or asset owners; and, the long-term viability of the researched investment.

The scope of work and total duration of the project are pre-determined by the Client and TCM and will be outlined and agreed upon on the financial planning and consulting agreement.

If a conflict of interest exists between the interests of TCM and the interests of the Client, the Client is under no obligation to act upon TCM’s recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through TCM. Financial plans will be completed and delivered inside of thirty (30) days contingent upon timely delivery of all required documentation. Under California Code of Regulations (“CCR”) Section 260.235.2, it requires that the conflict of interest, which exists between the interests of the investment advisor and the interests of the client when offering financial planning services, be disclosed.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written Client consent.

Wrap Fee Programs

TCM does not sponsor any wrap fee programs.

Client Assets Under Management

TCM has the following Client assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0	\$0	February 18, 2026

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

ASSET MANAGEMENT

TCM offers direct asset management services to advisory Clients. Pursuant to California Code of Regulations (“CCR”) Section 260.238(j), lower fees for comparable services may be available from other sources. TCM charges an annual investment advisory fee based on the total assets under management as follows:

Active Asset Management		
Assets Under Management*	Annual Fee	Quarterly Fee
All Assets	.81%	.2025%

*Active asset management requires a minimum account size of \$100,000.

Passive Asset Management		
Assets Under Management	Annual Fee	Quarterly Fee
Up to \$75,000*	1.08%	.2700%
\$75,000.01 - \$100,000	0.81%	.2025%
Over \$100,000	0.72%	.1800%

*For accounts with less than \$75,000, TCM strongly encourages the Client to implement a Monthly Systematic Investment Plan (MSIP) of \$200 per month. The MSIP is voluntary.

The purpose of the MSIP is to instill good long-term savings practices for savers who are just beginning to accumulate savings. If a Client is unable to maintain make their MSIP contributions to their account, there is no penalty. If a Client remains under the \$75,000 breakpoint but maintains their MSIP for a period of 12 consecutive months, their Annual Fee is automatically lowered to 0.81%.

These are flat rate/breakpoint fee schedules, the entire portfolio is charged the same asset management fee. For example, a Client with \$750,000 under management in an active asset management portfolio would pay \$6,075 on an annual basis. $\$750,000 \times 0.81\% = \$6,075$. Should a Client portfolio drop from one breakpoint to another (ie. AUM drops from \$100,000 to \$90,000 due to market conditions) the lower of the two fees will remain in place for the Client.

In determining the advisory fee, TCM may allow accounts of members of the same household to be aggregated. TCM relies on the valuation as provided by Client's custodian in determining assets under management. The TCM advisory fee is prorated for any partial billing periods occurring during the engagement, including the initial and terminating billing periods. Clients may make additions or withdrawals from their account at any time. The annual fee is negotiable based upon certain criteria (e.g., historical relationship, type of assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.). Fees are billed quarterly in arrears based on the average quarterly assets under management. For example:

Average Quarterly AUM = (AUM at the beginning of the quarter + AUM at the end of the quarter)/2. For accounts initiated mid quarter, the date the account is funded will be the 'beginning of the quarter' date. The first and last quarters of a Client's relationship with TCM will be pro-rated based on the number of days the account was funded.

Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial five (5) business days, the agreement may be terminated by TCM with thirty (30) days written notice to Client and by the Client at any time with written notice to TCM. No fee adjustment will be made for account deposits and/or withdrawals during a billing period. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

FINANCIAL PLANNING AND CONSULTING

TCM charges a one-time fixed fee based on the complexity of each unique Client's needs for a Comprehensive Financial Plan. This information is gathered in the intake process and may involve a variety or combination of a suite of services appropriate for a Client's needs.

TCM charges a fixed fee for Project-Based Security/Investment Research Services which do not result in a comprehensive financial plan but are due diligence conducted by TCM on behalf of the Client on a security, and/or a hard asset, and/or an alternative asset, resulting in the delivery of a singular project-based report as requested by the Client.

Prior to work commencing on either the Comprehensive Financial Plan, Project-Based Security/Investment Research Services, the Client will be provided an estimated fee based on the specifications mapped out by the Client and TCM.

Comprehensive Financial Plan

Fees for a Comprehensive Financial Plan are offered based on a fixed fee ranging from \$2,500 to \$5,000, dependent upon the complexity of the client's assets and needs as documented in the Client's intake.

Fees for financial plans are billed 50% in advance with the balance due upon plan delivery.

Project-Based Security/Investment Services

Fees for Project-Based Security/Investment Services are offered based on a fixed fee of \$1500-\$3000, dependent upon the scope of the individual project.

The scope of any individual research project may include, but is not limited to: market positioning with analysis of a consumer market, competitors, and/or industry trends; asset valuation verification; forensic accounting; performance analysis; tax liability status; checks on liens, mortgages, UCC filings, or title defects on hard asset research; reviewing of any pending, threatened, or past lawsuits against either the asset owner or the corporate entity being researched; an examination of relevant permits or licenses; verification of background, experience, or integrity of management team or asset owners; adverse media monitoring; checks on regulatory sanctions; and, the long-term viability of the researched investment. No work will be commenced until there is a written agreement signed by TCM and the Client regarding the fixed fee and the scope of work.

Fees for Project-Based Security/Investment Research Services are billed 50% in advance with the balance due upon plan delivery.

Services are completed and delivered inside of thirty (30) days contingent upon timely delivery of all required documentation. Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to TCM. Refunds are calculated based on the percentage of the planning work completed at the time of cancellation.

Client Payment of Fees

Fees for asset management services are deducted from a designated Client account. The Client must consent in advance to direct debiting of their investment account.

Fees for financial planning services will be billed:

- Check – to be remitted by Client to TCM
- Deducted from a non-qualified account managed by TCM
- Electronic Payment via ACH, Debit Card, or Credit Card (fees will be paid via a third party payment processor in which the client will securely input payment information and pay the advisory fee through a secure portal. TCM will not have continuous access to the Client's banking information.)

Additional Client Fees Charged

Custodians may charge transaction fees and other related costs on the purchases or sales of mutual funds, equities, bonds, options and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. TCM does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to TCM. For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

TCM does not require any prepayment of fees of more than \$500 per Client and six months or more in advance.

Fees for Comprehensive Financial Plans and Project-Based Security/Investment Research Services are billed 50% in advance with the balance due upon plan delivery.

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to TCM.

External Compensation for the Sale of Securities to Clients

TCM does not receive any external compensation for the sale of securities to Clients, nor do any of the investment advisor representatives of TCM.

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

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

TCM does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for TCM to recommend an investment that may carry a higher degree of risk to the Client.

Item 7: Types of Clients

Description

TCM generally provides investment advice to individuals. Some individuals may meet the criteria of qualified investor or accredited investor. Client relationships vary in scope and length of service.

Account Minimums

TCM requires a minimum of \$100,000 to open and maintain an active asset management account. TCM strongly encourages Clients who have less than \$100,000 in a passive asset management account to maintain a voluntary Minimum Systematic Investment Plan (MSIP) of \$200 per month. In certain instances, the minimum account size may be lowered or waived.

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

Methods of Analysis

TCM's security analysis methods may include top-down investment analysis, cyclical analysis, fundamental analysis, technical analysis, and earnings call analysis.

TCM's processes starts, but does not end, with the utilization of **top-down investment** analysis when developing investment recommendations and managing client portfolios. This method focuses on evaluating broader economic and market conditions before selecting specific asset classes, sectors, and individual securities.

The analysis typically begins with an assessment of **macroeconomic factors**, which may include interest rates, inflation trends, monetary and fiscal policy, economic growth indicators, geopolitical developments, and overall market sentiment. Based on this

analysis, TCM identifies asset classes and market sectors that TCM believes may offer favorable risk-adjusted return opportunities under current and anticipated market conditions.

Top-down analysis relies on TCM's interpretation of economic and market data, which involves assumptions and forward-looking judgments. Economic forecasts and market expectations may prove inaccurate, and changes in market conditions may occur more rapidly than anticipated. As a result, investment decisions based on top-down analysis may not produce the intended outcomes and could lead to underperformance relative to other investment strategies.

In TCM's process, **cyclical analysis** comes next. Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Once target asset classes and sectors are identified after top-down and cyclical analysis, TCM may incorporate additional qualitative and quantitative factors—such as valuation metrics, earnings trends, relative performance, and market liquidity—to guide portfolio construction and security selection. Depending on client objectives, this process may involve the use of individual securities, exchange-traded funds (ETFs), mutual funds, or other investment vehicles.

When top-down and cyclical analyses are completed, TCM's process next moves to **fundamental analysis**. Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

After fundamental analysis has been conducted, **technical analysis** is then utilized. Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Finally, as part of its investment process, TCM utilizes **earnings call analysis** when evaluating individual companies and making investment recommendations. Earnings call analysis involves reviewing and assessing information disclosed by company management during quarterly or annual earnings calls, as well as related earnings releases, financial statements, and publicly available disclosures.

In conducting earnings call analysis, TCM may evaluate factors such as reported financial results, revenue and earnings trends, changes in margins, management commentary regarding business operations, competitive positioning, capital allocation, and forward-looking guidance. TCM may also consider management's discussion of risks, opportunities, and anticipated changes in market or industry conditions.

This analysis is used to supplement other analytical methods, including fundamental, quantitative, or top-down analysis, and may influence decisions related to security selection, position sizing, or the timing of investment purchases or sales. Earnings call

analysis relies on publicly available information and management-provided statements and does not involve access to material non-public information.

Risks with earnings call analysis involve the subjective interpretation of information provided by company management, which may be incomplete, overly optimistic, or subject to change. Management commentary and forward-looking statements are inherently uncertain and may not accurately reflect future financial performance or market conditions.

Additionally, market participants may interpret earnings information differently or react unpredictably to earnings announcements, which may result in increased volatility or short-term price movements. Even when earnings results meet or exceed expectations, a security's market price may decline.

For active asset management Client accounts, TCM may periodically adjust portfolio allocations in response to changes in economic conditions, market trends, or client-specific circumstances. These adjustments may result in increased portfolio turnover in certain market environments.

TCM does not conduct independent audits of issuer information and relies on data provided in the offering materials. Past performance of an ETF manager or a security issuer does not guarantee future results.

Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to TCM. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, and option buying and option writing (covered and cash-secured options only) for the purpose of hedging risk or generating income.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with TCM:

- *Market Risk:* The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a client invests in open end mutual funds or ETFs, the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which client invests.

- *Cash and Cash Equivalents Risk:* Cash and cash equivalents consist of investments like money market funds, certificates of deposit (CDs), Treasury bills, and short-term government bonds. They are generally considered low-risk compared to other asset classes. While they offer safety, liquidity, and stability, they come with certain risks, such as inflation, interest rate fluctuations, and opportunity costs.
- *Derivatives Risk:* Funds in a client's portfolio may use derivative instruments. The value of these derivative instruments derives from the value of an underlying asset, currency or index. Investments by a fund in such underlying funds may involve the risk that the value of the underlying fund's derivatives may rise or fall more rapidly than other investments, and the risk that an underlying fund may lose more than the amount that it invested in the derivative instrument in the first place. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.
- *Foreign Securities Risk:* Funds in which clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- *Long-term purchases:* Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- *Short-term purchases:* Short-term investments are typically held for one year or less. Generally there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment's return will not keep up with inflation.
- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Options Trading:* The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. Clients should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security may be called away and the account will no longer hold the security. When purchasing options there is the risk that the entire premium paid for the option can be lost if the option is

not exercised or otherwise sold prior to the option's expiration date. When selling ("writing") options, the risk of loss can be much greater if the options are written uncovered ("naked"). The risk of loss can far exceed the amount of the premium received for an uncovered option and in the case of an uncovered call option the potential loss is unlimited.

- *Counterparty Risk:* The risk that the other party to an agreement will default or fail to perform its contractual obligations. In an options contract, counterparty risk is the risk to the option buyer that the option writer will not buy or sell the underlying as agreed.
- *Foreign Investment Risk:* Investments in foreign securities may be riskier than U.S. investments because of factors such as, unstable international, political and economic conditions, currency fluctuations, foreign controls on investment and currency exchange, foreign governmental control of some issuers, potential confiscatory taxation or nationalization of companies by foreign governments, withholding taxes, a lack of adequate company information, less liquid and more volatile exchanges and/or markets, ineffective or detrimental government regulation, varying accounting standards, political or economic factors that may severely limit business activities, and legal systems or market practices that may permit inequitable treatment of minority and/or non-domestic investors. Investments in emerging markets may involve these and other significant risks such as less mature economic structures and less developed and more thinly-traded securities markets.

Item 9: Disciplinary Information

Criminal or Civil Actions

TCM and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

TCM and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

TCM and its management have not been involved in any self-regulatory organizational enforcement proceedings that are material to a Client's or prospective Client's evaluation of TCM or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

TCM is not registered as a broker-dealer and no affiliated representatives of TCM are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither TCM nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Jeffrey Richardson has no material relationships to disclose.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

TCM does not select or recommend other investment advisors.

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

Code of Ethics Description

The affiliated persons (affiliated persons include employees and/or independent contractors) of TCM have committed to a Code of Ethics (“Code”). The purpose of our Code is to set forth standards of conduct expected of TCM affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of TCM. The Code reflects TCM and its supervised persons’ responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

TCM’s policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of TCM may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

TCM’s Code is based on the guiding principle that the interests of the Client are our top priority. TCM’s officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client’s interests over the interests of either affiliated persons or the company.

The Code applies to “access” persons. “Access” persons are affiliated persons who have access to non-public information regarding any Clients’ purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

TCM will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

TCM and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

TCM and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide TCM with copies of their brokerage statements.

The Chief Compliance Officer of TCM is Jeffrey Richardson. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

TCM does not have a material financial interest in any securities being recommended. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide TCM with copies of their brokerage statements.

The Chief Compliance Officer of TCM is Jeffrey Richardson. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

TCM will require the use of a particular broker-dealer based on their duty to seek best execution for the client, meaning they have an obligation to obtain the most favorable terms for a client under the circumstances. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. TCM will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees, reporting ability, execution capability (speed and accuracy), financial stability and reputation, access to markets, technology and reporting platforms, quality of client service and availability of investment research and other brokerage services. TCM relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by TCM. TCM does not receive any portion of the trading fees.

TCM will require the use of Charles Schwab & Co., Inc.

- *Research and Other Soft Dollar Benefits*

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by TCM from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. Although TCM has no formal soft dollar arrangements, TCM may receive products, research and/or other services from custodians or broker-dealers connected to client transactions or "soft dollar benefits". As permitted by Section 28(e) of the Securities Exchange Act of 1934, TCM receives economic benefits as a result of commissions generated from securities

transactions by the custodian or broker-dealer from the accounts of TCM. TCM cannot ensure that a particular client will benefit from soft dollars or the client's transactions paid for the soft dollar benefits. TCM does not seek to proportionately allocate benefits to client accounts to any soft dollar benefits generated by the accounts.

A conflict of interest exists when TCM receives soft dollars which could result in higher commissions charged to Clients. This conflict is mitigated by the fact that TCM has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

- *Brokerage for Client Referrals*
TCM does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.
- *Directed Brokerage*
TCM does not allow directed brokerage accounts. Not all advisors require their clients to direct brokerage.

Aggregating Securities Transactions for Client Accounts

TCM is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of TCM. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-lot trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by the Chief Compliance Officer of TCM, Jeffrey Richardson. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Financial plans generated are updated as requested by the Client and pursuant to a new or amended agreement, TCM suggests updating at least annually.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by TCM's custodian. Client receives confirmations of each transaction in account from custodian and an additional statement during any month in which a transaction occurs. TCM does not provide additional reports to Clients.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

TCM receives additional economic benefits from external sources as described above in Item 12.

Advisory Firm Payments for Client Referrals

TCM does not compensate for Client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to carefully compare the account statements received directly from their custodians to any documentation or reports prepared by TCM.

TCM is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of TCM. Pursuant to California Code of Regulations ("CCR") Section 260.237(b)(3)

- A. The investment adviser has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee.
- B. The investment adviser has written authorization from the client to deduct advisory fees from the account held with the qualified custodian.
- C. Each time a fee is directly deducted from a Client account, the investment adviser concurrently:
 - i. Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
 - ii. Sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

The investment adviser notifies the Commissioner in writing that the investment adviser intends to use the safeguards provided above. Such notification is required to be given on Form ADV.

Item 16: Investment Discretion

Discretionary Authority for Trading

If applicable, Client will authorize TCM discretionary authority, via the advisory agreement, to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. If applicable, Client will authorize TCM discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement. If however, consent for discretion is not given, TCM will obtain prior Client approval before executing each transaction.

TCM allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. These restrictions must be provided to TCM in writing.

The Client approves the custodian to be used. TCM does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17: Voting Client Securities

Proxy Votes

TCM does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, TCM will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client. If the Client requires assistance or has questions, they can reach out to the investment advisor representatives of the firm at the contact information on the cover page of this document.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided to Clients because TCM does not serve as a custodian for Client funds or securities and TCM does not require prepayment of fees of more than \$500 per Client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

TCM has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

TCM has not had any bankruptcy petitions in the last ten years.

Item 19: Requirements for State Registered Advisors

Principal Executive Officers and Management Persons

The education and business background for all executive officers and management persons can be found in the Part 2B of this Brochure.

Outside Business Activities

The outside business activities for all executive officers and management persons can be found in the Part 2B of this Brochure.

Performance Based Fee Description

Neither TCM nor its management receive performance based fees. Please see Item 6 of the ADV 2A for more information.

Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

The disclosure of material facts related to arbitration or disciplinary actions for all executive officers and management persons can be found in the Part 2B of this Brochure.

Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities

There are no material relationships with issuers of securities to disclose.

Material Conflicts of Interest Assurance

All material conflicts of interest regarding TCM, its representatives or any of its employees which could be reasonably expected to impair the rendering of unbiased and objective advice are disclosed as required under California Code of Regulations (“CCR”) Section 260.238(k).

Item 1 Cover Page

SUPERVISED PERSON BROCHURE
FORM ADV PART 2B

Jeffrey Richardson

Trovera Capital Management, LLC

Office Address:

10121 Amigo Ave
Northridge, CA 91324

Tel: 323-375-8881

Email: jeff@troveracapital.com

Website: www.troveracapital.com

February 18, 2026

This brochure supplement provides information about Jeffrey Richardson and supplements the Trovera Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Jeffrey Richardson if you did not receive the brochure or if you have any questions about the contents of this supplement.

ADDITIONAL INFORMATION ABOUT JEFFREY RICHARDSON (CRD #8222894) IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

Brochure Supplement (Part 2B of Form ADV) Supervised Person Brochure

Principal Executive Officer – Jeffrey Richardson

- Year of birth: 1973
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Item 2 - Educational Background and Business Experience

Educational Background:

- San Francisco State; Focus – Communication; Attended 1995-1996
- American University; Focus – Communication – Print Journalism; Attended 1992-1994

Business Experience:

- Trovera Capital Management, LLC.; Managing Member/Chief Compliance Officer/Chief Investment Officer/Investment Advisor Representative; 02/2026-Present
 - Escopeta Productions; CEO/Owner; 07/2020-12/2025
 - Freelance Screenwriter; Screenwriter; 12/2015-07/2020
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Item 3 - Disciplinary Information

A. Mr. Richardson has never been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction for which he:

1. Was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. Was found to have been involved in a violation of an investment-related statute or regulation; or
4. Was the subject of any order, judgement or decree permanently or temporarily enjoining, or otherwise limiting, him from engaging in any investment related activity, or from violating any investment-related statute, rule, or order.

B. Mr. Richardson never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he:

1. Was found to have caused an investment-related business to lose its authorization to do business; or the subject of an order by the agency or authority;
2. Was found to have been involved in a violation of an investment-related statute or regulation or was the subject of an order by the agency or authority
(a) denying, suspending or revoking the authorization of the supervised person to act in an investment-related business; (b) barring or suspending his association with an investment-related business; (c) otherwise significantly

limiting his investment-related activities; or (d) imposing a civil money penalty of more than \$2,500 on him.

- C. Mr. Richardson has never been the subject of a self-regulatory organization (SRO) proceeding in which he:
1. Was found to have caused an investment-related business to lose its authorization to do business; or
 2. Was found to have been involved in a violation of the SRO's rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.
- D. Mr. Richardson has not been involved in any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.

Item 4 - Other Business Activities

Mr. Richardson has no other business activities to disclose.

Item 5 - Additional Compensation

Mr. Richardson does not receive any performance-based fees and does not receive any additional compensation for performing advisory services other than what is disclosed in Item 5 of Part 2A.

Item 6 - Supervision

Since Mr. Richardson is the sole owner and investment adviser representative of TCM and is solely responsible for all supervision and formulation and monitoring of investment advice offered to Clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual. He can be reached at jeff@troveracapital.com or 323-375-8881.

Item 7 - Requirements for State-Registered Advisors

- A. Mr. Richardson has not been involved in any of the following:
1. An award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:
 - i. An investment or an investment-related business or activity;
 - ii. Fraud, false statement(s) or omissions;
 - iii. Theft, embezzlement or other wrongful taking of property;
 - iv. Bribery, forgery, counterfeiting, or extortion;
 - v. Dishonest, unfair or unethical practices.
 2. An award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - i. An investment or an investment-related business or activity;
 - ii. Fraud, false statement(s) or omissions;
 - iii. Theft, embezzlement or other wrongful taking of property;
 - iv. Bribery, forgery, counterfeiting, or extortion;
 - v. Dishonest, unfair or unethical practices.
- B. Mr. Richardson has never been the subject of a bankruptcy petition.