

Part 2A of Form ADV: Firm Brochure

Item 1 – Cover Page

ES Capital Advisors, LLC.

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This Brochure provides information about the qualifications and business practices of ES Capital Advisors. If you have any questions about the content of this brochure please call us at (781) 263-1690. 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 ES Capital Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov. One's status as a "registered investment adviser" does not imply a certain level of skill or training.

Item 2 - Material Changes

- Bob Peatman is no longer a partner of the firm.
- Tim Kaelin became a partner of the firm in Q3 2014.

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Item 4 – Advisory Business

ES Capital Advisors, LLC (“ES Capital”) was founded as a Massachusetts limited liability company and registered as an investment adviser in 2012, with offices in Wellesley, Massachusetts.

ES Capital is an investment adviser providing investment management services to investment companies (mutual funds) registered under the Investment Company Act of 1940, Separately Managed Accounts and as a model manager to individuals, trusts, estates, charitable organizations and business entities. ES Capital offers its services for a fee based upon assets under management. Prior to engaging ES Capital to provide investment advisory services, the client will be required to enter into one or more written agreements with ES Capital setting forth the terms and conditions under which ES Capital shall render its services (collectively the “Agreement”). Individual client investment constraints, if any, shall be set forth by the client in the Agreement.

Item 5 – Fees and Compensation

ES Capital's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, custodian fees and other related costs and expenses which shall be incurred by the client. However, with the exception of receipt of permissible soft dollar commissions to be used as allowed under Section 28(e) of the Securities Exchange Act of 1934, ES Capital shall not receive any portion of the commissions, other fees, and other costs. Please refer to Item 12 of this brochure for additional information on soft dollar commissions. ES Capital's advisory fees for the strategies below are based on a percentage of assets under management and are negotiable.

Clients may incur certain charges imposed by the Financial Institution(s) and other third parties such as custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur additional expenses such as brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to ES Capital's fee. The client should carefully review the fees to be charged by all parties involved. Please refer to the custodian for their fees as well as Item 12 of this brochure for additional information.

Fees for SMA accounts and Model Manager Agreements

Fees are negotiable. ES Capital's annual fee shall be prorated and billed quarterly based upon the market value of the assets on the last day of the previous quarter. The fee for the initial quarter of services shall be pro-rated and charged in arrears, while subsequent fees will be charged either in advance or in arrears as allowed by the investment agreement. After an account is established, fees on large deposits or withdrawals may be prorated, depending on the specific circumstances and at the sole discretion of ES Capital. ES Capital, in its sole discretion, may negotiate to charge a greater or lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, etc.). Either party may terminate the advisory relationship at any time by giving the other written notice of termination or as provided in the Agreement. Fees paid in advance will be pro-rated to the date of termination, and any unearned portion thereof will be promptly returned to the client.

ES Capital's Agreement and/or the separate agreement with the Financial Institution(s) may authorize ES Capital, through the Financial Institution(s), to debit the client's account for the amount of ES Capital's fee and to directly remit that management fee to ES Capital in accordance with applicable custody rules. The Financial Institution(s) recommended by ES Capital have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to ES Capital.

Item 6 - Performance Based Fees and Side by Side Management

ES Capital does not charge Performance Based Fees

Item 7 - Types of Clients

ES Capital provides portfolio management services to high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, and endowments.

Item 8 - Method of Analysis, Investment Strategies, Risk of Loss.

Methods of Analysis include:

1. Fundamental analysis may include, where relevant, a review of each company's competitive position (within its industry and relative to the market as a whole), an evaluation of its return on capital and/or cash flow generation & use, its valuation, any regulatory concerns surrounding the company or its industry, insider ownership, etc.
2. Quantitative analysis identifies the characteristics that are predictive of future price out-performance by sectors and stocks. These characteristics are then monitored to support decisions on the relative weighting of sectors and stocks within the portfolios. The characteristics researched may include, but are not limited to, various measures of dividend health and growth potential, valuation, business momentum, and the productivity of a company's operations.
3. Macro-economic analysis attempts to evaluate securities, industries and sectors with an emphasis on how they perform at different points in the business and/or interest rate cycle by looking at historical experience, as well as attempting to handicap the current environment for any meaningful differences relative to those prior period comparisons.
4. Technical analysis may include, but are not limited to, a review of price charts, relative price charts, trading activity including volume and changes therein.

Modern Technology Strategy

The strategy takes a tactical approach to asset allocation that includes an "exit strategy" when needed, investing in the equities that make up the ten industries of the technology sector when markets are rising, and reallocating defensively to cash equivalents during extended market declines.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to our client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

Some of the ES Capital management personnel are also registered representatives and/or investment advisor representatives of Triad a registered broker dealer. Additionally, some are licensed as insurance agents and can offer life, disability, fixed and variable annuities and other insurance products. All compensation received for securities transactions through Triad and/or insurance sales will be separate, yet customary for effecting services and transactions, including 12b-1 fees for the sale of investment company products. We may make differing recommendations with respect to the same securities or insurance products to different advisory clients. All recommendations made are specific to each client's needs and current financial situation. Clients to whom ES Capital offers advisory services are advised that they are free to implement recommendations under any broker dealer and/or insurance agent they chose.

- Mr. Morton is a principal of Morton Wealth Advisors II, Inc. (“Morton Wealth Advisors”).
- Mr. Morton is an owner of Edgartown Advisors LLC (“Edgartown”). Edgartown participates in net revenue from, and has certain financial responsibilities to, Copeland Capital Management LLC. Clients of Morton Wealth Advisors may invest in the Copeland Risk Management Dividend Growth Fund (the “Copeland Fund”), which is managed by Copeland Capital Management LLC. Edgartown has no operational role with the Copeland Fund or the distribution of the Copeland Fund or with Copeland Capital Management LLC.
- Mr. Morton is an owner of Emerald Fund of Funds, LLC (“Emerald”). Emerald participates in net revenue from, and has certain financial responsibilities to, Crow Point Partners, LLC (“Crow Point”). Crow Point is registered as an investment adviser with the SEC.
- Mr. Morton is an owner of Vineyard Group LLC (“Vineyard”). Vineyard is a 50% member of Katama GP LLC (“Katama”), the general partner of Katama Capital Fund, L.P. (the “Katama Fund”) Clients of Morton Wealth Advisors may invest in the Katama Fund. Vineyard has no operational role with the Katama Fund or the distribution of the Katama Fund or with Katama.

Morton Wealth Advisors has a referral relationship with Merriman Wealth Advisors a SEC registered investment advisor based in San Francisco CA. Michael Capobianco, a principal of Morton Wealth is also an investment advisor representative of Merriman Wealth Advisors.

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

ES Capital has adopted a Code of Ethics, pursuant to SEC rule 204A-1 of the Investment Advisers Act, for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics is designed to ensure that employees and related persons avoid any actual or potential conflict of interest and that the interests of ES Capital's clients are put first. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at ES Capital must acknowledge the terms of the Code of Ethics annually, or as amended. The

Chief Compliance Officer monitors compliance with the Code of Ethics and insider trading policy. ES Capital will provide a copy of its Code to any client or prospective client upon request.

ES Capital anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which ES Capital has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which ES Capital, its affiliates and/or clients, directly or indirectly, have a position of interest. ES Capital's employees and persons associated with ES Capital are required to follow ES Capital's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of ES Capital and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for ES Capital's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of ES Capital will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of ES Capital's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between ES Capital and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with ES Capital's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. ES Capital will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

It is ES Capital's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. ES Capital will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 - Brokerage Practices

For certain SMA's ES Capital may recommend to clients that they establish accounts with certain broker-dealers so that we are only dealing with a relatively small group of broker-dealers for administrative and operational purposes. In executing securities transactions for client accounts, ES Capital seeks to obtain best execution based on several factors, which may include execution capability, commission rates, financial stability and responsiveness. We do not receive research or other products or services other than execution from a broker dealer or a third party in connection with client securities transactions.

In most cases, ES Capital will trade securities on an individual account basis. When we deem the purchase and sale of securities to be in the best interest of more than one account, we may aggregate the securities to be purchased or sold, subject to our duty to seek best execution. The purchase price or sales price and related commissions will be allocated to each account on an average basis.

Item 13 –Review of Accounts:

Client account reviews

ES Capital performs a number of reviews to ensure that client accounts follow portfolio and specific client guidelines. Among these are:

1. **Client Account Review:** each account is reviewed at least weekly by the appropriate portfolio managers to ensure that portfolio construction is in line with ES Capital guidelines and adheres to individual client constraints and guidelines.
2. **Securities Selection Review:** prior to purchase or sale, each security is reviewed by the appropriate portfolio manager and applicable in-house research analysts.
3. **Trading Review:** portfolio managers review trades daily and meet to discuss overall activity at least weekly or as market and/or client conditions warrant.
4. **Compliance reviews:** ES Capital also maintains a compliance program that is generally designed to review client accounts from time to time and to otherwise prevent violations of applicable guidelines or regulations.

Quarterly client reports

After the close of each quarter, clients receive a report of the valuation of each of the securities in their account (average cost, current market value, yield, and estimated annual income), the asset allocation in the account and ES Capital's investment strategy and market outlook. The report also includes performance data for the quarter and prior time periods.

Modern Technology Fund reviews

Merriman Wealth Advisors the sub-advisor is responsible for review of accounts and will do so on a timely basis.

Item 14 - Client Referrals from Solicitors

ES Capital may contract with independent solicitors to obtain new clients. These solicitors are paid a fee by us for each referral that becomes a client. Any such contracts will be structured in compliance with all applicable rules and regulations. We will disclose to each new client, the name of the solicitor and the nature of its compensation when they enter into an agreement with ES Capital. ES Capital currently has no such arrangements.

Item 15 - Custody

ES Capital's Agreement and/or the separate agreement with the Financial Institution(s) may authorize ES Capital, through the Financial Institution(s), to debit the client's account for the amount of ES Capital's fee and to directly remit that management fee to ES Capital in accordance with applicable custody rules. The Financial Institution(s) have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to ES Capital. Clients should carefully review these statements.

If clients also receive an account statement from ES Capital, clients are urged to compare the two. Please note that the information provided from ES Capital is based on trades entered as of the trade date and information provided from the custodian will likely be based on trades entered as of the settlement date. This will allow for some discrepancy between the two statements, for example, if a trade was placed on the last day of the month in which the statement was created, it will appear on the ES Capital statement, but will likely not appear on the custodian's statement.

Item 16 - Investment Discretion

Pursuant to the advisory agreement entered into between ES Capital and each client, we have discretionary authority to manage the client's account, subject to any investment restrictions set forth in such agreement. These decisions include what securities to buy, amounts to be purchased, and commission rates paid.

Item 17 – Voting Client Securities

Summary of Proxy Voting Policy Overview

ES Capital has adopted and implemented policies and procedures for voting proxies with respect to portfolio securities held by the ES Capital on behalf of its clients. The policies and procedures are reasonably designed to ensure that proxies are voted in the clients' best interest, in accordance with ES Capital's fiduciary duties and Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. ES Capital considers the “best interests” of its clients to mean their best long-term economic interests.

Modern Technology Fund

The Board has adopted Proxy Voting Policies and Procedures (“Policies”) on behalf of the Trust, which delegate the responsibility for voting proxies to the Adviser, subject to the Board's continuing oversight. The Policies require that the Adviser vote, or cause to be voted by the Sub-Adviser, proxies received in a manner consistent with the best interests of the Fund and its shareholders. The Policies also require the Adviser or Sub-Adviser to present to the Board, at least annually, the Adviser's or Sub-Adviser's Proxy Voting Policies and a record of each proxy voted by the Adviser or Sub-Adviser on behalf of the Fund, including a report on the resolution of all proxies identified by the Adviser or Sub-Adviser as involving a conflict of interest.

Where a proxy proposal raises a material conflict between the Adviser's or Sub-Adviser's interests and the Fund's interests, the Adviser or Sub-Adviser will resolve the conflict by voting in accordance with the policy guidelines or at the client's directive using the recommendation of an independent third party. If

the third party's recommendations are not received in a timely fashion, the Adviser or Sub-Adviser will abstain from voting the securities held by that client's account.

Item 18 - Financial Information

ES Capital does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to include a balance sheet with this Brochure.

ES Capital has no financial condition that would impair our ability to meet contractual and fiduciary commitments to our clients and has not been the subject of a bankruptcy proceeding.