Part 2A of Form ADV: *Firm Brochure*

Marathon Strategic Advisors, LLC

103 Brilliant Ave, Suite C
Pittsburgh, PA 15215

Telephone: 740-282-5198
Email: nterezis@mstrategic.com
Web Address: www.mstrategic.com

8/28/2026

This brochure provides information about the qualifications and business practices of Marathon Strategic Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 740-282-5198 or nterezis@mstrategic.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. Marathon Strategic Advisors, LLC is an SEC-registered investment adviser with its principal place of business located in Pennsylvania. Registration does not imply a certain level of skill or training.

Additional information about Marathon Strategic Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 117108.

Item 2 Material Changes

This section discusses only material changes made since Marathon Strategic Advisors, LLC's last annual brochure update dated March 24, 2026.

> **Item 15 Custody:** Marathon updated Item 15 to disclose that it is considered to have custody of certain client accounts because clients have authorized Marathon to direct transfers to designated third parties through standing letters of authorization. The updated disclosure describes the safeguards applicable to these arrangements. Please see Item 15 for additional information.

This summary does not describe all changes made to the Brochure. Clients should review this Brochure carefully and retain it for future reference.

Item 3 Table of Contents Page

Item 1 Cover Page 1
Item 2 Material Changes 2
Item 3 Table of Contents 3
Item 4 Advisory Business 4
Item 5 Fees and Compensation 7
Item 6 Performance-Based Fees and Side-By-Side Management 9
Item 7 Types of Clients 10
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss 10
Item 9 Disciplinary Information 12
Item 10 Other Financial Industry Activities and Affiliations 13
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 13
Item 12 Brokerage Practices 14
Item 13 Review of Accounts 16
Item 14 Client Referrals and Other Compensation 17
Item 15 Custody 18
Item 16 Investment Discretion 19
Item 17 Voting Client Securities 19
Item 18 Financial Information 19

Item 4 Advisory Business

Marathon Strategic Advisors, LLC is an SEC-registered investment adviser with its principal place of business located in Pennsylvania. Marathon Strategic Advisors, LLC began conducting business in 1999.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 5% or more of this company).

- Nicholas E Terezis, President, & Chief Compliance Officer

Marathon Strategic Advisors, LLC offers the following advisory services to our clients:

PORTFOLIO MANAGEMENT

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

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

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

Once the client's portfolio has been established, we review the portfolio as needed, and if necessary, rebalance the portfolio based on the client's individual needs.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States governmental securities

- Options contracts on securities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in other securities

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

IRA Rollover Recommendations

When Marathon Strategic Advisors, LLC ("Marathon") and the investment professional providing the advice give fiduciary investment advice concerning a retirement plan account or individual retirement account, Marathon and the investment professional acknowledge that they act as fiduciaries under Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") and/or the Internal Revenue Code, as applicable, with respect to that advice.

A recommendation that a client roll over or transfer retirement assets to an account managed by Marathon presents a conflict of interest because the transfer may increase the assets Marathon manages and the advisory fees it receives. When applicable, Marathon relies on Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") and complies with its conditions, including providing advice in the client's best interest and not placing Marathon's interests ahead of the client's.

Clients are under no obligation to accept a rollover recommendation or to implement a recommendation through Marathon. Marathon maintains policies and procedures designed to evaluate rollover recommendations, document the specific reasons a recommendation is in the client's best interest, and provide applicable disclosures in connection with the rollover process.

FINANCIAL PLANNING

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- PERSONAL: We review family records, budgeting, personal liability, estate information and financial goals.
- TAX & CASH FLOW: We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- INVESTMENTS: We analyze investment alternatives and their effect on the client's portfolio.
- INSURANCE: We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- RETIREMENT: We analyze current strategies and investment plans to help the client achieve

his or her retirement goals.

- DEATH & DISABILITY: We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- ESTATE: We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning. Additionally, we offer advice on securities including:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in other securities

Typically, the financial plan is presented to the client within three months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

CONSULTING SERVICES

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding

investment and financial concerns of the client.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

We also provide Pension Consulting Services to corporate entities. These services may include: a general plan review; evaluation and recommendation of investment and non-investment related service providers; review of plan fees and overall plan effectiveness; assistance in selecting investment options that will be available to employees; general advice on retirement plan alternatives. Investment Supervisory or Individual Portfolio Management Services are not included in Consulting Services. When performing Consulting Services, we do not have authority to: manage pension or client accounts; or change any service agreements or providers. It is the client's duty to implement all consulting recommendations. Additionally, we do not provide legal, accounting, tax, third party administrative, or actuarial services.

AMOUNT OF MANAGED ASSETS

As of 12/31/2025, we were actively managing $182,742,273 of clients' assets on a discretionary basis, and $0 of clients' assets on a non-discretionary basis.

In certain circumstances, the Firm may enter into an investment management agreement that provides for discretionary authority; however, advisory services may not begin until the Firm receives sufficient client information necessary to develop and implement an appropriate investment strategy.

While awaiting this information, the Firm may provide limited administrative, transitional, or account-related assistance but generally does not implement a comprehensive investment strategy or begin charging advisory fees. Ongoing portfolio management services commence once the Firm has received sufficient information to provide those services.

Item 5 Fees and Compensation

PORTFOLIO MANAGEMENT SERVICES FEES

Our annual fees for Portfolio Management Services are based upon a percentage of assets under management and generally range from 0.40% to 1.50%.

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

Accounts $1,000,000 and Over

1.00%	on first	$1,000,000
0.75%	on next	$4,000,000
0.50%	on next	$10,000,000
0.40%	on	$15,000,000+

Accounts Under $1,000,000

1.50%	on first	$200,000
1.25%	on next	$300,000
1.00%	on next	$500,000
Above $1,000,000	use other chart	

Non-US Residents add 0.20% to all pricing tiers of the above schedules. The annualized fee for Portfolio Management Services is charged as a fixed fee, negotiated on a case-by-case basis. Overall factors to be considered will include the type and amount of assets to be managed and the complexity of the client's circumstances.

A minimum of $500,000 of assets under management is required for this service. This account size may be negotiable under certain circumstances. Marathon Strategic Advisors, LLC may group certain related client accounts for the purpose of achieving the minimum account size and determining the annualized fee.

Limited Negotiability of Advisory Fees: Although Marathon Strategic Advisors, LLC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

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

Discounts, which are not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

FINANCIAL PLANNING FEES

Marathon Strategic Advisors, LLC's Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees are calculated and charged on an hourly basis, ranging from $150 to $300 per hour. Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship.

Our Financial Planning fees are calculated and charged on a fixed fee basis, typically ranging from $1500 to $5,000, depending on the specific arrangement reached with the client. Planner will typically charge an additional fee of $750 each time the plan is updated.

We may request a deposit upon completion of our initial fact-finding session with the client; however, advance payment will never exceed $1,200 for work that will not be completed within three months. The balance is due upon completion of the plan.

The client is billed quarterly in arrears based on actual hours accrued.

CONSULTING SERVICES FEES

Marathon Strategic Advisors, LLC's Consulting Services fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are

agreed upon prior to entering into a contract with any client.

Our Consulting Services fees are calculated and charged on an hourly basis of $350 per hour with a minimum fee of $500. An estimate for the total hours is determined at the start of the advisory relationship.

Our Consulting Services fees may also be negotiated, calculated, and charged on a fixed fee basis that would typically range from $500 to $10,000, subject to the specific arrangement reached with the client.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of a 30-day written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to Marathon Strategic Advisors, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. The client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid.

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

ERISA Accounts:

Marathon provides advisory services to employee benefit plans, plan fiduciaries, plan participants, and individual retirement accounts. To the extent Marathon is acting as a fiduciary under ERISA or the Internal Revenue Code with respect to a client account or recommendation, Marathon is subject to the applicable fiduciary duties and prohibited transaction restrictions.

Marathon seeks to avoid prohibited transactions by charging only the advisory fees described in its client agreements and disclosure documents. Marathon does not receive commissions, 12b-1 fees, revenue sharing, sales compensation, or similar third-party compensation in connection with its investment advisory services.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

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

Marathon Strategic Advisors, LLC does not charge performance-based fees.

Item 7 Types of Clients

Marathon Strategic Advisors, LLC provides advisory services to the following types of clients:

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

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

METHODS OF ANALYSIS

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

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

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

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

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

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

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

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

Asset Allocation. We attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

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

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

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

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

Long-term purchases. We primarily purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

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

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase. We implement this strategy infrequently.

Trading. We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

We implement this strategy infrequently.

Short sales. We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit. We implement this strategy infrequently.

Margin transactions. We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings. We implement this strategy infrequently.

Option writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset. We implement this strategy infrequently.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Marathon Strategic Advisors and its employees do not have any other financial industry activities or affiliations.

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

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

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

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

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

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to nterezis@mstrategic.com, or by calling us at 740-282-5198.

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

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

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

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating

clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts may be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

- No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
- No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
- It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
- Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
- We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
- We have established procedures for the maintenance of all required books and records.
- All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
- We have established policies requiring the reporting of Code of Ethics violations to our senior management.
- Any individual who violates any of the above restrictions may be subject to termination.

Item 12 Brokerage Practices

Marathon Strategic Advisors, LLC requires that clients provide us with written authority to determine the broker-dealer to use and the commission costs that will be charged to our clients for these transactions.

Clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

Marathon Strategic Advisors, LLC will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. When doing so, Marathon Strategic Advisors, LLC will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Marathon Strategic Advisors, LLC's block trading policy and procedures are as follows:

1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Marathon Strategic Advisors, LLC, or our firm's order allocation policy.

2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.

3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Marathon Strategic Advisors, LLC to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.

4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.

5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client’s agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

8) Marathon Strategic Advisors, LLC's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

9) Funds and securities for aggregated orders are clearly identified on Marathon Strategic Advisors, LLC's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

10) No client or account will be favored over another.

Marathon Strategic Advisors, LLC participates in the institutional customer program offered by Charles Schwab & Co, Inc (“Schwab”). Schwab is a member SIPC, an unaffiliated SEC-registered broker-dealer and FINRA member. Schwab offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. Marathon Strategic Advisors, LLC receives some benefits from Schwab through our participation in the program.

Marathon Strategic Advisors, LLC participates in Schwab's Institutional customer program and we may recommend Schwab to our clients for custody and brokerage services. There is no direct link between our firm's participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to Schwab retail investors.

These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain Institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Marathon Strategic Advisors, LLC by third party vendors.

Some of the products and services made available by Schwab through the program may benefit Marathon Strategic Advisors, LLC but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help us manage and further develop our business enterprise. The benefits received by Marathon Strategic Advisors, LLC through participation in the program do not depend on the amount of brokerage transactions directed to Schwab. Clients should be aware, however, that the receipt of economic benefits by Marathon Strategic Advisors, LLC or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our recommendation of Schwab for custody and brokerage services.

Item 13 Review of Accounts

PORTFOLIO MANAGEMENT SERVICES

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed periodically, as needed. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Nicholas E. Terezis, CFA - President

REPORTS: In addition to the monthly statements and confirmations of transactions that Portfolio Management Services clients receive from their broker-dealer, Marathon Strategic Advisors, LLC will provide quarterly reports summarizing account performance, balances and holdings.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

CONSULTING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the client's account representative.

REPORTS: Consulting Services clients will not typically receive reports due to the nature of the service.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

One or more professionals at Marathon Strategic Advisors, LLC are members of the Paladin Registry (www.paladinregistry.com). Investors use Paladin services to learn about financial advisors, to learn how to avoid bad financial advice, to learn how to select quality advisors, to search for new or replacement advisors, and to view documentation for Paladin advisors' credentials, ethics, and business practices. Paladin also matches our professionals with investors who use its search and documentation services. Our firm pays fixed monthly fees to Paladin for professionals who are members of the Paladin Registry. Our firm may also pay Paladin a match fee per investor or additional fixed fees when the referral source is a third party (Partner). Paladin has relationships with websites and companies (Partners) whose members, clients, users, or customers have linked access to Registry services. Paladin uses membership and match fees to create visibility for the Paladin Registry on the Internet and in the media, develop relationships with Partners, and provide free public services to investors.

OTHER COMPENSATION

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

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Standing Letters of Authorization Established by a Client with a Qualified Custodian for Transfers to Third Parties

Some clients establish standing letters of authorization ("SLOAs") with their qualified custodian that authorize Marathon Strategic Advisors, LLC ("Marathon") to direct transfers of funds or securities to third parties designated by the client. Clients complete the qualified custodian's applicable authorization form, which may permit Marathon to direct transfers on a specified schedule or from time to time. Marathon does not take physical possession of client funds or securities.

Because Marathon has authority to direct transfers under these SLOAs, Marathon is deemed to have custody of the affected client assets under Rule 206(4)-2 of the Investment Advisers Act of 1940. As of December 31, 2025, Marathon had custody arising solely from third-party SLOAs for 109 clients with account balances totaling $117,585,029.

For qualifying SLOAs, Marathon relies on the no-action position issued by the staff of the Securities and Exchange Commission's Division of Investment Management to the Investment Adviser Association on February 21, 2017. The SEC staff's no-action position provides relief from the annual surprise-examination requirement when custody arises solely from these SLOA arrangements and all the following conditions are satisfied:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's qualified

custodian.

5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Assets subject to these SLOA arrangements are included in Marathon's custody reporting on Form ADV. The qualified custodian sends account statements directly to clients. Clients should carefully review those statements and promptly report any discrepancies to Marathon and the qualified custodian.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

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

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

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of $1200 per client

more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Marathon Strategic Advisors, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.

Privacy Statement

All non-public, personal information exchanged between a Client and Marathon Strategic Advisors, LLC shall be treated as confidential and shall not be disclosed to third parties, except as expressly requested by the Client, or as required by law. Copies of Marathon Strategic Advisors, LLC's Privacy Policy are available upon request.

MARATHON
STRATEGIC ADVISORS, LLC
Fee-Only Investment Advisors

Form ADV Part 2B – Brochure Supplement

Nicholas E. Terezis, CFA, MBA

Marathon Strategic Advisors, LLC
103 Brilliant Avenue, Suite C
Pittsburgh, PA 15215
www.mstrategic.com
740-282-5198

Purpose of the Individual Disclosure Brochure

This Individual Disclosure Brochure provides information about Nicholas E. Terezis that supplements the Marathon Strategic Advisors, LLC Firm Brochure document. You should have received a copy of the Firm Brochure (also known as Form ADV Part 2A). Please contact Nicholas E. Terezis if you did not receive a Marathon Strategic Advisors, LLC Brochure, or if you have any questions about the contents of this Individual Disclosure Brochure.

Additional information about Nicholas E Terezis is available on the SEC's website at www.adviserinfo.sec.gov (the CRD number for Nicholas E. Terezis is 2960004).

103 Brilliant Avenue, Suite C, Pittsburgh, PA 15215 • www.mstrategic.com
Telephone: PA (412) 781-1929 • OH (740) 282-5198 • Fax: (740) 282-5307 • Toll Free: (866) 435-4224

Item 2: Educational and Business Experience

Nicholas E. Terezis, CFA, MBA (Born: 1969)

Education:

- Graduated from Carnegie Mellon University in 1991 with a B.S., double majoring in Industrial Management and Economics.
- Graduated from Columbia Business School in 1996 with an M.B.A.
- Received designation of Chartered Financial Analyst (CFA) from Association of Investment Management and Research in 2001.

  Note: To become a CFA Charterholder candidates must pass each of three six-hour exams including the topics of: Quantitative Methods (such as the time value of money, and statistical inference), Economics, Financial Reporting and Analysis, Corporate Finance, Analysis of Investments (stocks, bonds, derivatives, venture capital, real estate, etc.), Portfolio Management and Analysis (asset allocation, portfolio risk, performance measurement, etc.), and Ethical and Professional Standards. They must possess a bachelor's degree from an accredited institution, and have four years of qualified, professional work experience. CFA Charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Employment:

- Vice President for Greentree Mortgage Company, LP from 7/93 to 9/94.
- Full-time student at Columbia Business School from 9/94 to 5/96.
- Intern Analyst with Lane Capital Management, Inc. from 6/95 to 2/96.
- Assistant Vice President with Bankers Trust Company from 8/96 to 4/97.
- Vice President with Gabelli & Company, Inc. from 9/97 to 1/99.
- Involved with setting up Marathon Strategic Advisors, LLC in January, 1999.
- Managing Member of IM Advisors, LLC; IM Management, LLC; and General Partner of IM Asia Fund, LP from 1/08 to 7/14
- President of Marathon Strategic Advisors, LLC from 2/99 to Present.

Item 3: Disciplinary Information

Nicholas E. Terezis has never had any legal or disciplinary events in his past. Clients and prospective clients can view the CRD records (registration records) for Nicholas E Terezis through the SEC's Investment Adviser Public Disclosure (IAPD) website at www.adviserinfo.sec.gov. The CRD number for Nicholas E. Terezis is 2960004.

Item 4: Other Business Activities

Nicholas E. Terezis does not engage in any other business activities outside of Marathon Strategic Advisors, LLC, except for being on the Greek Orthodox Church Foundation board as Vice President of the Greek Orthodox Church Foundation.

Item 5: Additional Compensation

Nicholas E. Terezis does not receive any additional compensation from non-clients for providing advisory services. All advisory compensation is paid directly by clients.

Item 6: Supervision

As President and Chief Compliance Officer of Marathon Strategic Advisors, Nicholas E. Terezis is responsible for all areas of supervision. He reviews all aspects of the company including client portfolios, client reporting, and investment recommendations. This is an ongoing process as client circumstances and market conditions change. Advisory clients may contact Nicholas E. Terezis at 740-282-5198 for inquiries.