PART 2A OF FORM ADV: FIRM BROCHURE

PAC Capital, LLC

December 31, 2023

PAC CAPITAL, LLC
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This brochure provides information about the qualifications and business practices of PAC Capital, LLC. If you have any questions about the contents of this brochure, please contact us at 312-858-5810. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

PAC Capital, LLC is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about PAC Capital, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

There are no material changes to report.

Item 3: Table of Contents

Item 4: Advisory Business

PAC Capital, LLC was organized as a Delaware limited liability company July 2019. Michael A. McClain, CFA is the Founder, Chief Executive Officer and principal owner of PAC Capital, LLC.

PAC Capital, LLC is referred to in this brochure as "PAC" or "Firm" unless the context otherwise requires.

Investment Management

PAC Capital, LLC serves as the investment manager for, and provides discretionary and may at times provide non-discretionary investment advisory services to separately managed accounts. The separately managed accounts may pursue a single strategy or multiple strategies and may invest in a wide range of securities, derivatives and other assets.

PAC Capital, LLC provides discretionary investment advisory services to separately managed accounts and, as such, will tailor its advisory services to the needs of the client which owns the separately managed account. Clients may impose restrictions on investing in certain securities or types of securities in a separately managed account.

PAC Capital, LLC may provide other services to the client as agreed between PAC Capital, LLC and the client.

Consulting Services

PAC Capital, LLC may provide investment consulting services to institutional clients. PAC Capital, LLC consulting services include guidance relating to a broad range of investment issues such as asset allocation, investment strategy design, construction, performance measurement and development of investment policy statements.

Sub-Advisor Services

PAC Capital, LLC may provide discretionary sub-advisor investment services to institutional accounts and, as such, will tailor its sub-advisory services to the needs of the client. The sub-advisor services may include a single strategy or multiple strategies and may invest in a wide range of securities, derivatives and other assets.

Advisory Oversight for 401(k) and 529 College Savings Plan Participants

PAC Capital, LLC may provide investment supervisory services to individuals who participate in their employer's 401(k) Plan or in a 529 College Savings Plan by providing periodic recommendations on the allocations of investments across the investment choices available in their plan. Depending on the client's instructions, PAC Capital, LLC either acts as a discretionary or non-discretionary manager. PAC Capitals, LLC advisory relationship, in these circumstances, is with the client and not the plan sponsor or administrator.

PAC Capital, LLC does not participate in or offer wrap fee programs.

As of February 29th, 2024, PAC Capital, LLC managed $42,301,892 of gross client assets.

Item 5: Fees and Compensation

Compensation for Investment Advisory Services.

1 ¼ % per annum on all assets up to $5,000,000;
1% per annum on all assets $5,000,000 - $10,000,000;
¾ of 1% per annum on all assets $10,000,000 - $25,000,000;
½ of 1% per annum on all assets over $25,000,000;

Fees may differ based on account size, strategy, complexity and the overall services provided, among other factors. Under certain circumstances fees may be negotiable. Lower fees for comparable services may be available from other sources.

Compensation for Consulting Services

For clients that meet an annual minimum Investment Advisory fee, these services are provided as part of PAC Capital, LLC's overall annual Investment Advisory fee. However, in other circumstances where this minimum is not met a separately negotiated fixed fee may be charged, depending on the type of consulting services to be rendered. Generally, the Firm may impose a minimum annual fee of $5,000 for investment advisory services.

Deduction of Fees

Management fees are typically billed in advance on a quarterly basis. Upon the client's election and instruction, PAC shall have the ability to deduct management fees directly from the client's custodial account. If a withdrawal of capital is made during a quarter, the unearned portion of pre-paid fees is determined (based on the number of days remaining in the quarter after the withdrawal) and such amount is either promptly refunded (in the case of an account termination) or applied as a credit in the subsequent quarter (in the case of a partial withdrawal). The client will also bear all expenses related to its investment and trading activities, including brokerage commissions, "bid-asked" spreads, other transactional charges, custodial and clearing fees and withholding taxes, if applicable. See "Brokerage Practices" below. Neither Advisor nor any of its employees receive any compensation from third parties for the sale of securities or other investment products.

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

PAC Capital, LLC does not participate in or offer performance-based fees and/or side-by-side management.

Item 7: Types of Clients

PAC Capital, LLC provides discretionary and may at times provide non-discretionary investment advisory services to separately managed accounts directly or as a sub-advisor. Clients for the managed accounts may include pension plans, foundations, funds of funds, trusts, estates, other institutional investor, individuals and high net worth individuals.

The minimum initial investment for separately managed accounts is generally $500,000, subject to change or waiver at the discretion of PAC Capital, LLC.

Generally, the Firm may impose a minimum annual fee of $5,000 for investment advisory services.

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

Summary of Strategies.

PAC may implement a variety of different strategies in managing the separately managed accounts utilizing fundamental and systematic analysis. The objective of these strategies is to attempt to achieve attractive risk-adjusted rates of return over a market cycle. Some of the separately managed accounts employ a multi-strategy approach, utilizing a wide range of strategies across a range of geographies, while others focus on one strategy.

The separately managed accounts may hold both long and short positions in a broad range of securities, derivatives, and other assets. PAC Capital, LLC may use leverage in the investing activities of the separately managed accounts, and may engage in short selling on behalf of the separately managed accounts.

PAC Capital, LLC may trade opportunistically on behalf of the separately managed accounts. In most cases, subject to specific strategy mandates, there are no material limitations on the instruments, markets or jurisdictions in which the separately managed accounts may invest. PAC

Capital, LLC anticipates that it will continue to develop and implement new analytical methods, quantitative models and investment strategies on behalf of the separately managed accounts.

There can be no assurance that PAC Capital, LLC will achieve the objectives of the Funds or separately managed accounts. Investors may lose all or substantially all of their investment in the separately managed accounts.

Illustrative Strategies

PAC's strategies can, generally, be divided into the following categories: Core Plus Debt, Convertible Debt, Core Plus Equity, Absolute Return and other investment strategies. Within the categories relative value, event-driven, directional, and other investment strategies maybe be employed. There are no clear dividing lines among these strategies within each category; PAC may employ elements of multiple strategies in each category.

Relative-Value Strategies

Relative-value strategies seek to profit from the relative mispricing of related assets: examples being a perceived pricing inefficiency between convertible securities and the common stock underlying the conversion option and pricing inefficiencies between debt instruments. These strategies may be highly quantitative and based on theoretical or historical pricing relationships.

Event-Driven Strategies

Event-driven strategies focus on the profit potential from pricing inefficiencies created by major corporate events, such as bankruptcy, reorganization, divestitures and other legal events.

Directional Strategies

Directional Strategies is generally trading in equity, debt, derivatives or currencies using technical or fundamental analysis or a combination thereof in anticipation of profiting from movements in the prices of these assets. These investments may be concentrated in specific industry sectors and may include short- or long-term investments, as well as investments in investment grade or distressed debt or equity.

Hybrid and Other Strategies

The strategies set forth above do not describe all techniques to be employed by PAC.

PAC designs and implements strategies for separately managed accounts by incorporating elements of relative value, event-driven and directional approaches, as well as such other opportunistic tactical investments.

Material Risks

Investing in securities involves a risk of loss that investors should be prepared to bear. The following is a summary of some of the material risks associated with the various strategies PAC employs on behalf of the separately managed accounts. This summary does not attempt to describe all of the risks associated with an investment in a separately managed account, or even all risks associated with the strategies employed by the separately managed accounts.

Arbitrage Transaction Risks

Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in different forms. If the material elements of an arbitrage strategy are not properly analyzed, or unexpected events or price movements realize, losses can occur which can be magnified to the extent PAC's clients are employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable "spreads," which can also be identified, reduced or eliminated by other market participants.

Convertible-Securities Arbitrage Risks

Convertible arbitrage, generally involves purchasing a convertible security, and hedging a portion of the equity risk by selling short the underlying common stock. There are many associated risks that can affect the results of this strategy, including, but not limited to, the following:

- dramatically rising interest rates or escalating market volatility may adversely affect the relationship between securities;
- convertible securities tend to be significantly less liquid and have wider bid/offer spreads, making it more difficult to enter and profitably exit such trades;
- convertible arbitrage involves an inherently imperfect and dynamic hedging relationship and must be adjusted from time to time, and the failure to make

timely or appropriate adjustments may limit profitability or lead to losses;

- convertible arbitrage involves selling securities short; and

- the prices of the securities involved may be materially adversely affected by a material change in the dividend policy of the underlying common equity, changes in the issuer's credit rating or unexpected merger or other extraordinary transactions affecting the convertible security or common equity.

Credit Strategy and Debt Security Trading Risks

Certain strategies may invest in sub-investment grade credit instruments, including, without limitation, legal restrictions on resale; debt securities issued or guaranteed by public corporations; and various other types of instruments including exchange-traded funds. Corporate debt instruments pay fixed, variable or floating rates of interest. Some debt securities, such as zero coupon bonds, do not make regular interest payments but are issued at a discount to their principal or maturity value. The value of fixed-income securities in which a strategy may invest will change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of creditworthiness, political stability or soundness of economic policies. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

High Yield Security Risk

Investments in sub-investment grade debt securities or high yield, can involve a substantial risk of loss. High yield debt, which are rated below investment grade, are considered to be speculative with respect to the issuer's ability to pay interest and principal and are susceptible to default or decline in market value due to adverse economic and business developments. High yield securities expose separately managed accounts to a greater risk of loss of principal and income than a separately managed account that invests solely or primarily in investment grade debt securities.

Derivatives Trading Risks

Certain strategies may use derivatives. The use of derivatives may increase the volatility of performance, negatively affect the value of a strategy's assets and may involve a small investment of cash relative to the magnitude of risk assumed. Derivatives may also be subject to counterparty risk, that is, the risk that the other party in the transaction will not fulfill its contractual obligations. Derivatives may be extremely illiquid.

Directional Trading Risks

Directional investing is subject to all the risks inherent in incorrectly predicting future price movements. Often these price movements will be determined by unanticipated factors and PACs' analysis of known factors may prove inaccurate, in either case potentially leading to substantial losses.

Equity Strategy Risks

Certain strategies may invest in, sell short, or hold equity securities. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business markets in which individual companies compete, industry market conditions and general economic environments.

Hedging Risks

PAC may utilize a variety of financial instruments, for its separately managed accounts, such as derivatives, exchange-traded funds, options, short selling, futures contracts, both for investment and risk management purposes. Price movement of the hedging instrument and the underlying investment may prevent PAC from achieving the intended hedging effect or expose the separately managed accounts to loss. PAC may determine not to hedge a position and/or may not identify appropriate risks to hedge. Separately managed accounts may be exposed to risks that cannot be hedged.

Options Trading Risks

PAC may buy or sell (write) both call options and put options on either a covered or an uncovered basis for a Fund. The value of options is materially affected by market volatility. If PAC were to incorrectly forecast near-term market volatility, such investments may incur substantial losses on their options trading. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying security above the exercise price, which risk is theoretically unlimited.

Relative-Value Strategy Risks

Relative value strategies depend on market values converging towards the valuations determined by PAC. The relative value strategies that PAC employs on behalf of the separately managed accounts are subject to the risks of disruptions in historical price relationships, the restricted availability of credit and the inaccuracy of valuation models used. In the event of market disruptions, the separately managed account may incur significant losses that may force PAC to close out one or more positions on behalf of the separately managed accounts. Furthermore, the quantitative models used to determine whether a position is mispriced may ultimately prove to be inadequate or erroneous or the assumptions used in modeling inaccurate. Such disruptions, inadequacies, errors or inaccuracies could have a material adverse effect on the performance of the separately managed accounts.

Short Selling Risks

Selling short an investment instrument entails the theoretical risk of an unlimited increase in the market price of that investment instrument, which may result in significant losses. Purchasing investment instruments to close out a short can cause the price of the investment instrument to rise further, increasing losses. PAC may prematurely be forced to close out a short position in a security if a lender of such security demands the return of the security sold short.

Short-selling has from time to time been the subject of significant regulatory scrutiny as well as substantial regulation which may materially negatively impact performance of the investment strategies implemented by PAC on behalf of the separately managed accounts.

Spread Trading Risks

Spread trading entails a spread or differential between two or more positions, with substantial risk that the price differential could change unfavorably, causing a loss to the spread position. In periods of stagnant markets and/or deflation, many such alternative investment strategies have materially diminished prospects for profitability.

Leverage; Financing; Availability of Credit

Leverage is primarily achieved through loans for borrowed money and the leverage embedded in derivative instruments. Leverage is generally not subject to any restrictions on the amount or type of leverage that PAC may use. PAC will determine such leverage based on factors they deem relevant. The use of leverage can magnify both gains and losses, increasing the possibility of a total loss of investment.

Leverage achieved by PAC through margin borrowing requires such entity to post collateral with brokers and counterparties that provide it with financing. Brokers and counterparties have broad discretionary authority over valuation of assets they hold, and the amount of collateral required. A broker or counterparty may have the right to (i) reduce the valuation of a separately managed account assets it holds, including collateral posted on behalf of the account; (ii) require additional collateral to be posted; and/or (iii) reduce unilaterally the credit extended to an account for a number of reasons, including reasons that have no bearing on the creditworthiness of such account. Any such action by a broker or counterparty could lead to a margin call on an account having to sell assets at a time when such accounts would not otherwise choose to do so. If an account does not meet a margin call in accordance with the relevant financing agreement, the broker or counterparty may declare such account in default and liquidate such account assets held by the broker or counterparty.

Illiquid Investment Instruments

Certain investment instruments held in the separately managed account may be, or may become, illiquid and may not have readily ascertainable fair market values. PAC may only be able to liquidate these investment instruments on behalf of the separately managed accounts, if at all, at disadvantageous prices.

Cybersecurity Risk

PAC and its investment management systems used in management of the separately managed accounts are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of service attacks on websites. PAC has established policies and procedures relative to prevent cybersecurity breaches and has implemented controls to prevent breaches to our systems and infrastructure. While these controls are continually reviewed and enhanced based on our experience to date and technological advancements, the methods and techniques by which unauthorized access is gained is also continually becoming more complex and sophisticated. There can be no assurances that the controls PAC has in place will be adequate in protecting client data from either deliberate or inadvertent cyber breaches. There is a risk that PAC would not detect a cybersecurity breach.

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities and Affiliations

PAC, nor any of its advisory employees, are registered or have a pending application to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association member firm (NFA) including but not limited to a broker-dealer, representative of a broker-dealer, futures commission agent, commodity pool operator, a commodity trading advisor, or an associate person of the foregoing entities.

PAC Capital, LLC is a Delaware limited liability company and has been registered as a state registered investment adviser since August 2019.

PAC has policies and procedures in place reasonably designed to assure that separately managed accounts are treated fairly and equitably over time and that no account receives preferential treatment in the allocation of investment opportunities. See Brokerage Practices.

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

Code of Ethics.

PAC has adopted a code of ethics, which includes, among other things, insider trading policies and procedures. PAC's code of ethics requires, among other things, that PAC's personnel must not act or behave in any manner or engage in any activity that creates even the suspicion or appearance of the misuse of material, nonpublic information by PAC or any employee or gives rise to, or appears to give rise to, any breach of fiduciary duty owed to any client or investor.

PAC's code of ethics generally prohibits its employees from personal trading in certain securities, with exceptions in certain limited circumstances, with the consent of the CCO, where the purchase of securities will not disadvantage any PAC's clients; for accounts in which an employee does not have investment discretion; and in some securities such as U.S. government securities, mutual funds and exchange-traded funds based on a broad stock market index. Under PAC's code of ethics employees must report personal securities transactions on at least a quarterly basis and provide PAC with a detailed summary of holdings over which the employees have a direct or indirect beneficial interest.

PAC does not maintain any in-house investment accounts. Any transactions PAC executes through broker-dealer relationships are fully allocated to the accounts of clients we manage as an investment adviser. By not maintaining proprietary accounts PAC eliminates conflicts of interest associated with combining client and in-house investment activity.

All supervised persons at PAC must acknowledge the terms of the Code of Ethics as a new employee, annually, or as amended.

A copy of PAC's code of ethics will be provided to any client or prospective client, upon request

Item 12: Brokerage Practices

PAC is authorized, without limitation, to determine the broker or dealer to be used to execute each securities transaction for the separately managed accounts. In placing orders, it is PAC's policy to obtain the best execution at commission rates that are reasonable for its transactions considering the services received.

In connection with its determination of whether "best execution" is being obtained, in addition to net price, PAC considers the full range and quality of services provided by, and the characteristics of, each broker or dealer. These services and characteristics may include, but are not limited to, the following in any particular order:

- Ability of the broker or dealer to search for and obtain liquidity to minimize overall execution cost to the client;
- Reliability, financial condition and execution capability of the broker or dealer;
- Responsiveness and reputation for honesty and integrity;
- Quality of research services and idea generation;
- Reasonableness of the commission;
- Other factors.

The applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is affected, and the extent to which it is possible to select from among multiple brokers or dealers capable of effecting the transaction.

In selecting brokers or dealers to execute transactions, PAC does not have an obligation to seek the lowest available transaction cost, but rather may consider all relevant factors, including those specifically addressed above, in selecting a broker or dealer and agreeing to a particular commission rate. In that regard, generally, PAC endeavors to negotiate the lowest "execution only" transaction cost in the context, and then negotiates an overall commission rate based upon a consideration of the services and characteristics listed above and the research and related services described below.

PAC may execute brokerage transactions through brokers who also provide PAC with "research services," as defined in Section 28 (e)3 of the Securities Exchange Act of 1934. Commissions paid to such brokers may be in excess of the amount of commission another broker would charge for the same transaction. Before effecting any such transaction, PAC will determine in good faith that the amount of such commission is reasonable in relation to the value of the brokerage and research services provided by such broker, viewed in terms of both that particular transaction and PAC's overall responsibilities to all of its clients. The research services will consist of a wide variety of information useful to PAC and to some or all of PAC's clients. Research may include, among other things, research reports on companies, industries or securities; economic and financial data; and financial publications. Research furnished by brokers may benefit all or only some of PAC's clients and could possibly be used in connection with accounts other than those that have paid commissions to the brokers providing the research. PAC does not receive any research-orientated computer hardware, software and services; or quotation terminals from any broker. To avoid the conflict of receiving non-research related benefits or other products and services paid for through client brokerage commissions, PAC maintains no relationships with brokers that provide PAC with equipment or services that could be considered non-research related, including any soft dollar benefits to be used for discretionary research services. PAC does not consider, in selecting or recommending brokers, whether they receive client referrals from the brokers. We place our clients' interest in receiving most favorable execution first in any selection or recommendation of brokers used to execute transactions. In the event that the client directs PAC to use a particular broker in executing its transactions, there can be no assurance that the most favorable price or execution will be achieved when compared to non-directed brokerage transactions. PAC may engage in the practice of placing aggregate orders for the purchase or sale of securities on behalf of its clients. It is often the case that a larger aggregate transaction can be executed at a more favorable price than multiple smaller orders. In addition, larger broker transactions may often be executed at lower commission costs on a per-dollar basis than multiple small orders. In all cases in which an aggregate order to purchase or sell securities is placed by PAC, each account that participates in the aggregated order will participate at the average price and all transaction costs will be shared on a pro-rata basis. PAC will act in good faith in the allocation of aggregated orders such that no account is favored over any other account.

Brokers may refer investors to PAC, and PAC may accept investor referrals from brokers in appropriate circumstances. It should be noted that in these situations PAC receives a benefit because it will receive additional compensation if the Firm accept new separately managed accounts.

PAC plans to utilize multiple prime brokers. PAC reserves the right, in its sole discretion, to change or add prime brokers without prior notice to the separately managed accounts.

Item 13: Review of Accounts

Michael A. McClain, CFA, Founder and Chief Executive Officer oversees the portfolio management functions of PAC. PAC monitors, on a daily basis, the securities that make up PAC's separately managed accounts. The accounts are reviewed, on a daily basis, to ensure all transactions have posted accurately, are within the context of the portfolio's investment strategy and comply with PAC's guidelines.

On a periodic basis, PAC's Investment Committee, Valuation Committee and Best Execution Committee each participate in reviewing transactions and positions in client accounts to ensure that:

- the transactions meet the investment criteria for the account and comply with PAC policy;

- the portfolio meets the investment criteria set forth in the investment management agreements for the respective separately managed accounts, as applicable; and

- in general, the portfolio complies with PAC policies regarding valuation and best execution.

PAC provides each separately managed account with periodic reports. These reports generally include a quarterly report summarizing performance, holdings and transactions; to the extent the information is reasonably available.

Representatives of PAC will generally meet or review with clients on an annual basis, or more frequently as requested by the client. The relevant custodian(s) will also send information regarding account holdings, transactions, and cash flows directly to clients. Clients may also choose to receive trade confirmations directly from the custodian.

Item 14: Client Referrals and Other Compensation

<u>Compensation for Client Referrals</u>

PAC may enter written agreements with certain persons who may solicit investment advisory clients for PAC. The compensation for persons that solicit investment advisory clients for PAC is a percentage of the assets under management or a percentage of the investment advisory fee received from each investor who becomes a client of PAC. Any such fee will be paid in accordance with the provisions of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and applicable state regulations. No additional charge will be required of an investor who becomes a client of PAC through any such solicitation agreement. These arrangements can be canceled by either party at any time. In all events, such payments are fully disclosed to the investor. The cost of any solicitation or referral fee is born entirely by PAC.

Item 15: Custody

PAC does not maintain physical custody of client funds or securities. Clients maintain separate relationships with qualified custodians they select or have in place at their discretion. PAC encourages clients to compare statements they receive from their custodians to those provided by PAC.

Upon the client's election and instruction, PAC shall have the ability to deduct management fees directly from the client's custodial account. Where PAC receives management fees in advance of services provided, as discussed in Fees and Compensation, PAC operates in a manner deemed consistent with the fact that it does not maintain physical custody of client assets limiting billing to no more than three months in advance, providing detailed written transaction notices and account statements generated directly from the clients' custodian on a quarterly basis.

Item 16: Investment Discretion

PAC receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities and other assets to be bought or sold. An investment management agreement is executed between PAC and its client to document that the client has given PAC discretionary authority, and to outline the client's stated investment objectives, limitations and restrictions.

Item 17: Voting Client Securities

PAC neither votes, nor accepts the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, our firm will, generally, forward them to the appropriate client and ask the party who sent them to mail them directly to the client in the future.

PAC does not pursue, on behalf of its clients, recovery from class action settlements. PAC disclaims any obligation to determine if securities held or sold by its clients are subject to a pending or resolved class action lawsuit, has no duty to evaluate a client's eligibility to participate in the proceeds of a securities class action settlement or verdict, and has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have sustained financial losses due to the actions, misconduct, or negligence by corporate management of issuers whose securities are held by PAC's clients.

Item 18: Financial Information

PAC has no financial conditions or information to disclose that a client would consider reasonably likely to impair our ability to meet our contractual agreements, including handling the discretionary responsibility authorized to manage client assets or care for prepaid management fees

Item 19: Requirements for State-Registered Advisors

Michael A. McClain, CFA is PAC Capitals Founder and Chief Executive Officer. See Educational Background and Business Experience in Part 2B.

PAC does not charge performance-based fees.

No Management person of PAC has been found liable in an arbitration claim, civil, self-regulatory organization or administrative proceeding.

PAC has no material relationships with any issuer of securities that is not listed in Item 10.C of Part 2A.

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
PART 2: Investment Adviser Brochure and Brochure Supplements

Part 2B – Brochure Supplements - December 31, 2023

Michael A. McClain, CFA
Founder and Chief Executive Officer

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This brochure supplement provides information about Michael A. McClain, CFA that supplements the PAC Capital, LLC (PAC) brochure. You should have received a copy of that brochure. Please contact Michael A. McClain, CFA, if you did not receive PAC's brochure or if you have any questions about the contents of this supplement at the telephone numbers listed above, or through electronic mail at mmcclain@paccapitalgroup.com.

Educational Background and Business Experience

Michael A. McClain, CFA
Year of Birth: 1983

- PAC Capital, Founder and Chief Executive Officer - Oversees all functions within the firm and manages portfolios for PAC clients
- Previously a Chief Investment Officer at Hedeker Capital, Portfolio Manager at Hedeker Wealth and Assistant Portfolio Manager at AAM.
- BS in Business, Finance from Indiana University – Kelley School of Business
- CFA, member the CFA Society of Chicago

The Chartered Financial Analyst (CFA) designation is a professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA Charter holder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution and have 4 years of qualified, professional work experience. CFA charter holders are obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information

There are no legal or disciplinary events that are material to our clients' or prospective clients' evaluation of Mr. McClain or his integrity as a fiduciary.

Other Business Activities

Mr. McClain is not engaged in any material investment-related business or occupation other than through his relationship with PAC.

Additional Compensation

No individual or entity who is not a PAC client provides an economic benefit to Mr. McClain for providing advisory services.

Supervision

Mr. McClain is the Chief Compliance Officer for PAC and is responsible for his own supervision. His contact information is available on the cover page of this Schedule 2B supplemental brochure.