Blue Edge Capital, LLC
Part 2A of Form ADV
The Brochure

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Updated: March 31, 2026

This brochure provides information about the qualifications and business practices of Blue Edge Capital, LLC ("BEC"). If you have any questions about the contents of this brochure, please contact us at 804-673-7401. 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 BEC is also available on the SEC's website at: www.adviserinfo.sec.gov.

Material Changes

Blue Edge Capital's most recent update to our Part 2A and Part 2B of Form ADV is March 31, 2026. The prior update was September 30, 2025. BEC's business activities have not changed materially although there have been several updates to this ADV Part 2A. Assets Under Management has been updated, Fees and Compensation reflects the addition of flat fees, the firm added four new portfolio offerings in the Methods of Analysis, Investment Strategies and Risk of Loss section and added A. Churchill Young to the Investment Committee.

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Advisory Business

BEC provides customized investment management services on a discretionary basis to individuals, family offices, family & charitable trusts, profit sharing plans, corporations, non-profit organizations and high net worth clients. After discussions around risk tolerance, investment time horizon, asset allocation and income requirements, among other things, BEC investment professionals will discuss investment options appropriate and suitable to the client based on the client's investment needs. Client assets are generally invested in portfolios of exchange traded funds ("ETFs") but may also hold stocks, bonds, mutual funds, and other types of securities. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, etc.), and all managed accounts will be maintained with an independent custodian. Clients can impose reasonable restrictions on our management of their accounts as long as the investment restrictions fit within our investment strategies. For example, some clients have asked us not to sell certain securities where the client has a particularly low tax basis.

BEC, founded in 2010 as a Virginia limited liability company, is owned by its founding principals, M. Bagley Reid, Peter H. Bowles, and Margaret P. Fretz both through direct ownership and through

affiliated family trusts. Mr. Reid and Mr. Bowles each own between 25% and 50% of the firm. Mrs. Fretz owns between 10% and 15%.

As of December 31, 2025 BEC manages $754,108,693.30 in discretionary assets and $11,011,708.91 in non-discretionary assets.

Fees and Compensation

BEC charges asset based management fees which are charged quarterly in advance based on a percentage of the client's assets under management at the end of the previous calendar quarter. The compensation for our services, which include identifying a client's investment objectives and restrictions, developing and implementing investment recommendations, monitoring a client's investment results, and reporting to the client on a quarterly basis, is as follows:

Assets Under Management	Annual Fee
On the first $5 Million	0.75%
On the next $5 Million	0.65%
Above $10 Million	0.50%

Instead of asset based management fees, some clients pay fixed fees, such as a flat annual amount prorated quarterly. Our investment management services begin with the effective date of the Investment Management Agreement ("Agreement") which is the date the client signs the Agreement. For the first calendar quarter under management, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the client account was invested. Prorated fees will also be charged on deposits greater than $100,000 during any quarter and will be refunded on withdrawals in excess of $100,000. Clients may elect to have fees deducted directly from the client's brokerage account or to be invoiced for the fees. BEC reserves the right to adjust the fee schedule for accounts depending on the size and type of account and the services required. In some cases, negotiation of fees may result in different fees being charged for similar services and may be less than the stated fee in the fee schedule above.

Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by BEC as the custodian will not determine whether the fee has been properly calculated.

The fees BEC charges are separate and distinct from fees and expenses charged by ETFs, which will be recommended to clients. A description of these fees and expenses are available in each fund's prospectus. Additionally, our fees do not include custodial and transaction costs paid to custodians, brokers or any other third parties. Clients should review all fees charged by us, the custodians and brokers and others to fully understand the total amount of fees that may apply. For further information on transaction costs, please review the Brokerage Practices section of this document.

The Agreement may be terminated by either the client or BEC at any time by providing written notice to the other party. The client is responsible to pay for services rendered until the termination

of the Agreement. If the Agreement is terminated before the end of a billing cycle, BEC will refund any unearned fees to the client on a pro-rated basis based on the number of days remaining in the billing cycle. The client can cancel the Agreement without penalty within the first five business days after the signing of the Agreement.

Performance Based Fees and Side-by-Side Management

BEC does not charge performance based fees.

Types of Clients

BEC primarily provides customized investment management services to individual investors, family offices, family and charitable trusts, profit sharing plans, corporations, non-profit organizations and high net worth individuals.

Methods of Analysis, Investment Strategies and Risk of Loss

BEC's investment strategy combines global strategic asset allocations with tactical adjustments. BEC currently offers clients sixteen globally diversified portfolios that are constructed using proprietary asset allocation strategies.

BEC models our investment approach after the asset allocation strategies adopted by many of the largest and most sophisticated institutional investors such as pension funds and university endowments. These strategies are based primarily on endowment model investing, but modified to substantially lower cost and to provide improved liquidity, transparency, and tax efficiency. The endowment model approach relies on the assumption that each asset class has a measurable historical return, volatility, and historical correlation. The idea is that adding multiple asset classes with low correlation provides diversification and lowers risk levels relative to a given investment return. BEC believes that evaluating a security on its probability of not losing money is a better measure of assessing risk than by solely monitoring standard deviation of returns.

BEC uses Morningstar Direct to provide the historical returns, volatility, and correlations of various asset classes, which helps to determine our strategic allocation to various asset classes. We set portfolio parameters for each major asset class based on the risk/return objective of the portfolio. For example, the BEC Global Balanced portfolio may have a policy range of 40 to 80% for Global Equities, 20 to 40% to Global Fixed Income, and 0-15% to Liquid Alternative investments. Each major asset class will have additional sector diversification. BEC Global Equity may include a strategic allocation to large/mid/small cap, value/growth, international/domestic, and countries/sectors. We will make tactical over/underweights to these strategic allocations based on our outlook for each asset class, geographic region or sector as the case may be.

Tactical shifts to the portfolio will be based on analyzing macroeconomic factors such as economic growth, inflation, employment, financial condition and other factors like politics, tax and regulatory policy. We will also consider quantitative measures such as absolute and relative valuation, growth rates, and debt levels. Technical analysis including momentum, price, breadth and liquidity will also be considered in investment decisions.

BEC believes in and employs several investment biases to portfolio construction. These include: (a) passive management generally outperforms active management (b) value oriented equities outperform growth oriented equities over the long-term (c) small/mid cap stocks outperform large cap stocks over the long-term (d) international equity allocations should approximate actual global equity capitalizations (e) the addition of liquid alternative investments to a portfolio provides important diversification, and (f) asset class returns revert to the mean over time.

These beliefs influence the decisions made by the Investment Committee. The Investment Committee is composed of M. Bagley Reid, Peter H. Bowles, and Churchill Young. The Committee meets on a regular basis although informal meetings occur daily.

The BEC Investment Committee regularly monitors the strategic and tactical asset allocations for each portfolio (with the exception of the All Cap Equity Portfolio which is solely managed by M. Bagley Reid). The monitoring includes reviewing the asset class, sector, and geographical exposures of each portfolio while evaluating the liquidity, strategy, and construction of the underlying securities. Our sell discipline is implemented through our tactical asset allocation decisions.

BEC believes that ETFs are the best investment vehicles to implement our globally diversified asset allocation model. ETFs provide liquidity, transparency, tax efficiency, and diversification in a low cost investment vehicle. The BEC Investment Committee systematically evaluates each ETF investment based on liquidity, capitalization, transparency, relative cost, investment objective, tax implications, tracking error and premium/discount to net asset value (NAV). The strategy prohibits the use of Exchange Traded Notes ("ETNs"). The strategy does not use portfolio level margin, leverage, derivatives or the use of 2x and 3x "ultra" ETFs. The strategy does not include direct shorting of securities, but may employ selective use of inverse ETFs.

BEC manages sixteen ETF investment portfolios. Each is managed with an objective to reduce risk through diversification.

BEC's **Global Equity** portfolio provides broad exposure to a combination of domestic/international, value/growth, small/large, sectors/country and liquid alternative investments. The primary investment objective is long term capital growth.

BEC's **Global Growth** portfolio provides exposure to global equities, global fixed income, and liquid alternative investments. The primary investment objective is long term capital growth, with current income a secondary consideration.

BEC's **Global Balanced** portfolio provides exposure to global equities, global fixed income, and liquid alternative investments. The primary investment objective is a combination of capital growth with current income.

BEC's **Global Growth & Income** portfolio provides exposure to global equities, global fixed income, and liquid alternative investments. The primary investment objective is current dividend and interest income, although growth of income and capital is considered.

The BEC **Traditional Equity Portfolio** seeks aggressive, long-term capital appreciation by investing in a diversified basket of ETFs that provides diversified global exposure to large cap, mid cap, and small cap equities, with a bias to U.S. markets. The portfolio seeks to maximize returns and to manage risk by using a tactical asset allocation approach to optimize exposure by asset class, geography, industry sector, and market capitalization.

The BEC **Traditional Growth Portfolio** seeks long-term capital appreciation by investing in a diversified basket of ETFs that provide exposure to global equities and domestic fixed income securities. The portfolio's ETF holdings provide broad exposure to large cap, mid cap, and small cap stocks with a strong bias to the U.S. markets, while the portfolio's fixed income ETFs are focused exclusively on domestic bonds. The portfolio seeks to maximize returns and to manage risk by using a tactical asset allocation investing approach.

The BEC **Traditional Balanced Portfolio** seeks both current income and long-term capital appreciation by investing in a diversified basket of ETFs that provide exposure to global equities and domestic fixed income securities. The portfolio's ETF holdings provide broad exposure to large cap, mid cap, and small cap stocks with a strong bias to the U.S. markets, while the portfolio's fixed income ETFs are focused exclusively on domestic bonds. The portfolio seeks to maximize returns and to manage risk by using a tactical asset allocation investing approach.

The BEC **Traditional Growth & Income Portfolio** seeks high current investment income and the potential for long-term capital appreciation by investing in a diversified basket of ETFs that provide exposure to global equities and domestic fixed income securities. The portfolio's ETF holdings provide broad exposure to large cap, mid cap, and small cap stocks with a strong bias to the U.S. markets, while the portfolio's fixed income ETFs are focused exclusively on domestic bonds. The portfolio seeks to maximize returns and to manage risk by using a tactical asset allocation investing approach.

Each BEC portfolio listed above typically owns between 15 and 40 separate ETF securities, and no individual security will represent >15% of total portfolio assets.

The BEC **ESG Equity Portfolio** offers an investment solution for those seeking socially responsible investments. The underlying ETFs incorporate environmental, social and governance "ESG" factors into their construction. This portfolio invests in a diversified basket of ETFs that provides diversified exposure to large cap, mid cap, and small cap equities, with a bias to U.S. markets. The portfolio holds between 5 and 10 separate ETF ESG securities.

The BEC **ESG Growth Portfolio** offers an investment solution for those seeking socially responsible investments. The underlying ETFs incorporate environmental, social and governance "ESG" factors into their construction. The portfolio's ETF holdings provide broad exposure to large cap, mid cap, and small cap stocks with a bias to the U.S. markets, while the portfolio's fixed income ETFs are focused exclusively on domestic bonds. The portfolio holds between 10 and 15 separate ETF ESG securities.

The BEC **ESG Balanced Portfolio** offers an investment solution for those seeking socially responsible investments. The underlying ETFs incorporate environmental, social and governance

"ESG" factors into their construction. The portfolio's ETF holdings provide broad exposure to large cap, mid cap, and small cap stocks with a bias to the U.S. markets, while the portfolio's fixed income ETFs are focused exclusively on domestic bonds. The portfolio holds between 10 and 15 separate ETF ESG securities.

The BEC **ESG Growth and Income Portfolio** offers an investment solution for those seeking socially responsible investments. The underlying ETFs incorporate environmental, social and governance "ESG" factors into their construction. The portfolio's ETF holdings provide broad exposure to large cap, mid cap, and small cap stocks with a bias to the U.S. markets, while the portfolio's fixed income ETFs are focused exclusively on domestic bonds. The portfolio holds between 10 and 15 separate ETF ESG securities.

The BEC **Focused Equity Portfolio** seeks aggressive, long-term capital appreciation through a diversified allocation of ETFs. The strategy provides broad exposure to global equities across large-, mid-, and small-cap companies, with a strategic emphasis on U.S. markets. It is constructed with smaller account sizes in mind, offering efficient diversification and scalability. The portfolio holds between 5-10 separate ETF securities.

The BEC **Focused Growth Portfolio** seeks long-term capital appreciation, with a secondary objective of generating current income, through a diversified allocation of ETFs. The strategy provides broad exposure to global equities across large-, mid-, and small-cap companies, with a strategic emphasis on U.S. markets. Fixed income allocations are focused exclusively on domestic bonds. The portfolio is constructed with smaller account sizes in mind, offering efficient diversification and scalability. The portfolio holds between 5-10 separate ETF securities.

The BEC **Focused Balanced Portfolio** seeks a combination of long-term capital appreciation and current income through a diversified allocation of ETFs. The strategy provides broad exposure to global equities across large-, mid-, and small-cap companies, with a strategic emphasis on U.S. markets. Fixed income allocations are focused exclusively on domestic bonds. The portfolio is constructed with smaller account sizes in mind, offering efficient diversification and scalability. The portfolio holds between 5-10 separate ETF securities.

The BEC **Focused Growth & Income Portfolio** seeks current dividend and interest income, with a secondary objective of long-term capital appreciation, through a diversified allocation of ETFs. The strategy provides broad exposure to global equities across large-, mid-, and small-cap companies, with a strategic emphasis on U.S. markets. Fixed income allocations are focused exclusively on domestic bonds. The portfolio is constructed with smaller account sizes in mind, offering efficient diversification and scalability. The portfolio holds between 5-10 separate ETF securities.

Investing in BEC portfolios involves risks, including the potential for loss of capital. BEC's investment strategies are focused on investments in exchange traded funds (ETFs) that hold domestic and international equities, fixed income, real estate, commodities, precious metals, currencies, cash and other instruments. The returns generated by these ETFs are subject to numerous risks, including economic, social and political uncertainty, market volatility, foreign currency exchange rate volatility, and tracking error versus an underlying index. ETFs that hold

fixed income securities are also subject to default risk and interest rate risk. There can be no assurance that the investment objectives of any portfolio managed by BEC will be achieved.

In addition to the sixteen ETF investment portfolios, BEC also manages accounts in an **All Cap Equity** portfolio. The All Cap Equity portfolio provides exposure to a diversified group of equities including large, mid, and small cap equities. The portfolio usually owns between 15 and 40 holdings and is diversified among sectors and industries. The primary objective is long term capital growth. All investment decisions for this portfolio are made by M. Bagley Reid and not the BEC Investment Committee.

Investing in the BEC All Cap portfolio involves risks, including the potential for loss of capital. The returns generated by stocks are subject to numerous risks, including economic, social and political uncertainty, market volatility, management turmoil and other competitive factors. There can be no assurance that the investment objectives of the All Cap portfolio by BEC will be achieved.

Disciplinary Information

BEC and its employees have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

BEC and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Although the majority of employees' liquid net worth is invested in BEC portfolios alongside our clients, we do permit our employees to engage in personal securities transactions. To avoid any potential conflicts of interest involving personal trades, we have adopted a Code of Ethics ("Code"), which includes formal insider trading, information barriers, and personal security transactions policies and procedures. Our Code requires, among other things, that our employees:

1. Place client interests ahead of their own,

2. Engage in personal investing that is in full compliance with the Code,

3. Avoid taking advantage of their position, and

4. Maintain full compliance with applicable federal securities laws.

Our Code also requires employees to: (a) pre-clear certain personal securities transactions (b) report personal securities transactions on at least a quarterly basis, and (c) provide BEC with a detailed summary of holdings (both initially upon commencement of employment and annually thereafter) over which the employee has a direct or indirect beneficial interest.

A copy of our Code shall be provided to any client or prospective client upon request.

Brokerage Practices

BEC will recommend that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab"), registered broker-dealer, Member SIPC, to maintain custody of clients' assets and to effect trades for our accounts. However, not all advisers require their clients to direct brokerage, and BEC will not require our clients to direct brokerage. BEC is independently owned and operated and not affiliated with Schwab. Schwab provides us with access to their institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them, and are not otherwise contingent upon BEC committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments.

For our client accounts maintained in its custody, Schwab does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab that settle into Schwab accounts.

Schwab also makes available to us other products and services that benefit BEC but may not benefit our clients' accounts. Some of these other products and services assist us with managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of our fees from client accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of BEC's accounts, including accounts not maintained at Schwab. Schwab also makes available to BEC other services intended to help us manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. While as a fiduciary, BEC endeavors to act in its clients' best interests, our recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to BEC of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

A client may direct us in writing to use a particular broker/dealer to execute all transactions for client's account. When a client selects the broker to be used for his account, the commission rates are decided upon between the client and his broker. In addition, BEC does not have any responsibility for obtaining for the client from any such broker the best prices or particular commission rates, and the client may not obtain rates as low as it might otherwise obtain if BEC had discretion to select broker-dealers other than those chosen by the client. Therefore, directing brokerage to a particular broker/dealer may cost clients more money.

Clients that restrict us to using a particular broker/dealer (or direct us to use a particular broker/dealer) for executing their transactions will be unable to participate in aggregated orders and will be precluded from receiving the benefits, if any, of an aggregation which other clients may receive.

BEC typically aggregates client trades in an effort to treat all clients fairly. Clients participating in a bunched order receive the same average price and incur trading costs that are the same as would be paid if they were trading individually. Employees will be included side-by-side in bunched client trades. If an order is partially filled, clients will have their orders filled prorata by the directed broker and BEC will seek to complete any unfilled client orders on the next trading day.

Review of Accounts

The day-to-day supervision of each account is the responsibility of the Investment Committee. Each account is reviewed on a continuing basis. Periodically, each portfolio is reviewed by the Chief Compliance Officer and the Investment Committee to ensure that the holdings are suitable for the client's objectives.

Clients are furnished a written quarterly analysis of the portfolio including the following for each security: cost basis, market value, annual income, current yield, performance, industry group, and asset class. These reports are available on our client portal to those clients that chose electronic delivery and are mailed to those clients that request mailed versions. We also provide monthly written market commentaries. Our client portal is updated daily with account values and performance should client choose to log in and view their accounts. Clients also receive account statements directly from their chosen custodian on a monthly basis. The Investment Committee members meet with clients periodically.

Client Referrals and Other Compensation

Other than the previously described products and services that BEC receives from Schwab, BEC does not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients. For the purpose of clarity, BEC does not receive any cash compensation from Schwab or any other vendor. Further, BEC does not directly or indirectly compensate any person for client referrals.

Custody

All clients' accounts are held in custody by unaffiliated broker/dealers, but BEC can access many clients' accounts though its ability to debit advisory fees. Consequently, BEC maintains the following safeguards:

- The client has provided written authorization to deduct advisory fees directly from the client's account, and
- Each time a fee is directly deducted from the client's account, BEC will concurrently:
  - provide the qualified custodian the amount of the fee to be deducted from the client's account,

- provide the client an invoice itemizing the fee. The invoice includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

- Account custodians send statements directly to the account owners on a monthly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by BEC.

Investment Discretion

BEC has investment discretion over most clients' accounts, including the discretion to determine the securities and amount of securities to be bought and sold for a client's account. Clients grant us trading discretion through the execution of a limited power of attorney included in BEC's advisory contract.

Clients can place reasonable restrictions on BEC's investment discretion as long as the restrictions fit within our investment strategies. For example, some clients have asked us not to sell certain securities where the client has a particularly low tax basis.

Voting Client Securities

BEC's policy on proxy voting with respect to client accounts is to vote proxies consistent with its fiduciary duty to clients. BEC shall be responsible for voting proxies on behalf of client accounts however certain clients may retain full proxy voting authority. Proxy voting authority is assigned in the Investment Management Agreement between the client and BEC. In cases where BEC retains full responsibility over the proxy voting activities of an account, BEC shall vote client proxies in a way that it believes will cause securities to increase the most or decline the least in value in order to maximize shareholder value. Consideration will be given to both the short- and long-term implications of the proposal to be voted on when considering the optimal vote. Conflicts of interest will be identified and addressed in such a manner as to benefit the majority of clients and shareholders.

Notwithstanding BEC discretionary authority to make investment decisions on behalf of its clients, BEC will not exercise proxy voting authority over certain of its clients' accounts. Clients shall in no way be precluded from contacting BEC for advice or information about a particular proxy vote.

Both the BEC Proxy Voting Policy and a record of all the proxy votes cast on behalf of our clients are available to our clients upon request.

BEC will not take any action or render any advice with respect to any securities held in the client accounts which are named in or subject to class action lawsuits. BEC will, however, forward to clients any information received by BEC regarding class action legal matters involving any security held in their accounts.

Financial Information

BEC has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.