Item 1 Cover Page

Parrillo Investors LLC
Firm CRD #327050

Form ADV Part 2A – Disclosure Brochure

Effective: October 7, 2026

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This brochure provides information about the qualifications and business practices of Parrillo Investors LLC. If you have any questions about the contents of this brochure, please contact us at (617) 233-9586.

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. Registration as a registered investment advisor does not imply a certain level of skill or training.

Additional information about Parrillo Investors LLC, CRD #327050 also is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Material Changes

No material changes since the May amendment when the firm's fee arrangement changed as follows: a fixed one-time fee for investment consulting services of $10,000 with a one-time charge of $2,000 per additional portfolio for a two-month engagement and optional quarterly fee of $400.00 for access to consultation, as requested. Note that the firm does not offer continuous supervision or initiate recommendations and is a non-discretionary advisor with no custody or authority to enter transactions in client accounts.

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Item 4 Advisory Business

Description of Advisor Firm

Parrillo Investors LLC is formed as a Colorado Limited Liability Company as of May 1, 2025 and succeeds the original name, Victory Road Advisors LLC. The firm first became licensed as an investment advisor in August 2023. The owner of the firm is Andrew D. Parrillo. The firm provides financial consulting services to clients. For more information about our service, see the response below.

Description of Advisory Services Offered

Before Parrillo Investors LLC ("PI" or "Advisor") enters an advisor-client relationship, the Advisor offers a complimentary initial consultation to discuss services available, give a prospective client time to review its service offering and determine whether the client might benefit from a relationship with PI. PI offers only non-discretionary advice and does not offer continuous supervision of client portfolios, does not have or accept custody of securities or cash and does not have trading authority. PI's services begin only after it, together with the client, formalize the relationship with a properly executed agreement that includes client furnished information about its financial condition. Before engagement of PI, the client will complete a client financial profile so Advisor may better understand the client's individual goals, objectives, time horizons, tax levels, age, income and risk tolerance. The first step after reviewing the client's financial profile is to determine the client's preference for risk and return to derive a risk score on a scale from 0 to 99 in conference with the client. This can be accomplished with an iterative questionnaire in which the client can express preferences for potential declines in value or increases in value. This will produce a risk score. For reference, a portfolio entirely invested in the S&P 500 is approximately a 75-risk score. The next step in the process is to obtain the client's portfolio or if none then to propose one that comports with the client's risk score.

Long-term projections are also part of the process based on client requirements for contributions, payments, and time horizon. PI evaluates the current investments of each client and then utilizes the Nitrogen (formerly known as 'Riskalyze') software to construct an investment plan and recommended portfolio that matches each client's specific, probable tolerance for risk in dollar terms over a six-month horizon. PI will only engage with clients who have a long-term investment horizon and the reason for the six-month probability range is to maintain a strategy and avoid emotionally driven decisions after a decline in values. Naturally, the long-term is comprised of multiple shorter-term intervals which may experience significant financial market volatility. PI will review the investment plan and may propose portfolio changes with the client that comport with the client's risk and return parameters.

A significant goal of the service is to inform the client of the cost of investing and to optimize or ideally minimize the cost because it is the one variable in investing that the client can control. PI will recommend a portfolio that aligns with the risk score and prepare projections of probable portfolio value over varying longer-term intervals and investment policy statement that expresses the client's goals and preferences and suggests that the client review its investment policy statement at least annually. It is vital to determine whether a client has assumed too much or too little risk. It is common for clients to have less risk, or investment potential than may be suitable to meet their ultimate investment objective. There can be no assurance that projections will be achieved but represent the most probable outcome ranges based on financial market history.

PI's recommended portfolios generally consist of exchange-listed securities, including no-load mutual funds, securities traded over the counter, exchange traded funds (ETFs), foreign issuers, corporate debt securities, certificate of deposit, municipal securities, mutual funds, and United States government securities.

PI does not implement the investment plan and proposed portfolio for the client. Nor does PI provide investment management or continuous supervisory services to clients. Clients are at their own discretion to implement the investment plan and proposed portfolio, as they deem appropriate. At no time will PI accept or maintain custody of a client's funds or securities.

Once the investment plan and recommended portfolio are delivered to the client, the advisor-client relationship concludes, unless the client engages PI for ongoing consultative access.

Clients who have not engaged PI for a subsequent review of the investment plan and proposed portfolio and would like subsequent investment advice or to change their strategy, will need to engage PI under a new investment advisory agreement.

Clients Tailored Services and Client Imposed Restrictions

PI will tailor its advisory services to its client's individual needs based on conversations with the client and specific and aggregate portfolio analysis of the client's existing portfolio. PI does not manage or trade the cash and securities in client accounts, nor does PI implement the investment plan and recommended portfolio that it may propose for clients. If clients wish to impose certain restrictions on investing in certain securities or types of securities, PI will address those restrictions with the client to have a clear understanding of the client's requirements, when preparing the proposed portfolio.

Wrap Fee Programs

PI does not provide portfolio management services to wrap fee programs.

Assets Under Management

PI does not have client assets under management.

Item 5 Fees and Compensation

Method of Compensation and Fee Schedule and Client Payment of Fees

Fixed Fees

PI will charge a fixed one-time fee for investment consulting services of $10,000 with a one-time charge of $2,000 per additional portfolio for a two-month engagement and optional quarterly fee of $400.00 for access to consultation, as requested. Note that the firm does not offer continuous supervision or initiate recommendations and is a non-discretionary advisor with no custody or authority to enter transactions in client accounts.

This fee is negotiable in advance at the discretion of the Advisor depending upon the facts, circumstances, complexity of the client's assets, number and type of assets for consideration within the investment plan, and recommended portfolio and scope of services required by the client. Clients are billed at or about the time of signing the Agreement with the Advisor for initial engagement and subsequently at the beginning of the optional consultation service. PI's fee is payable before delivery of documentation of analysis, proposed portfolio, and statement of investment policy ("analysis") by PI. The client can terminate the investment advisory agreement within five business days of signing it and returning it to PI, without

payment of PI's fee, but must understand and agree that the client must pay for the analysis by PI before receiving it. If the client terminates PI's service after the initial five business days and before the delivery of PI's analysis, PI will prorate the one-time fee based on the work that has been completed to the date of termination and refund the client. Clients will have access to PI's consultation during the two-month engagement period as requested and on an ongoing basis with the optional quarterly access to consultation and may terminate engagement upon email notification to the Advisor. After the initial two-month engagement period, the engagement terminates unless the client elects quarterly access to consultation.

PI will provide the investment plan and recommended portfolio to the client within two months of the effective date of the client agreement provided that the client is available and agrees to provide their financial profile and existing portfolio or investment program details. PI will complete the analysis within two months of the effective date of the client agreement unless of course terminated before two months pass. Documentation of PI's analysis, proposed portfolio, statement of investment policy and recommendations, if any, will be via email.

Clients who engage PI for ongoing consultative access of the investment plan and will be charged $400.00 a quarter that may be terminated upon email notice to the Advisor. The quarterly consultation access is optional and billed automatically for your convenience. Client will receive email notification 5 days before each quarterly payment and can cancel anytime with email notice to andrew@parrilloinvestors.com.

Additional Client Fees Charged

All fees paid to PI for investment advisory services are separate and distinct from the expenses charged by mutual funds or Exchange Traded Funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses. PI does not sell investment products or accept any form of commission or financial compensation from firms that the client may select for its investments.

At no time will PI accept or maintain custody of a client's funds or securities. Client is responsible for all custodial, securities and brokerage execution fees charged by the custodian and executing broker-dealer. The Advisor's fee is separate and distinct from the custodian and execution fees. See Item 12 Brokerage Practices, for further information of brokerage and transaction costs.

Prepayment of Client Fees

PI's financial consulting service fees are payable in advance. Upon termination, any fees paid in advance before the delivery of PI's analysis will be prorated to the date of termination and any excess will be refunded to client under the terms described above and in accordance with the investment advisory agreement. In no case will PI deliver documentation of analysis, proposed portfolio and statement of investment policy or recommendations without being fully paid.

External Compensation for the Sale of Securities to Clients

Not applicable to PI or its supervised person.

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

PI does not charge performance-based fees and therefore does not engage in side-by-side management.

Item 7 Types of Clients and Minimum Account Size

PI will offer its services to individuals, pension and profit-sharing plans, trusts, estates, or charitable organizations, corporations or business entities. Our services are best suited to those investors who control their own investments. PI offers an objective perspective to those who engage third party investment advisors. This is similar to how institutional investors engage consultative advisory services and PI believes that its offering is uncommon in what is commonly known as the wealth management industry. PI provides objective perspective and a systematic approach using rigorous probability analysis to determine an investor's risk tolerance and their return goals over short- and longer-term intervals in dollar terms. PI will provide a detailed probability analysis of a client's portfolio that projects positive and negative dollar deviation from current value over a six-month horizon. PI focuses on efficient portfolio construction and the cost of investing.

PI does not manage the assets of client portfolios and suggests that clients have a minimum of $1,000,000 in their investment program but does not have any minimum asset size requirements for establishing a relationship with PI. The Registrant notes that a $10,000 one-time fee may be too high for accounts under $1,000,000, therefore may reduce the fee for smaller accounts depending on the complexity of a prospective client's portfolio or defer to offer its services.

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

Methods of Analysis and Investment Strategies

The Advisor primarily utilizes historical security price performance and probability analysis in formulating investment advice and proposed portfolio changes where warranted for clients who are long term investors. Probability analysis does not deliver any guarantee of a range of outcomes, but it defines ranges of possible outcomes over various time periods as a guide. Investors with time horizons for their investment programs of less than ten years may not want to subject their assets to financial market volatility that historically may endure for a decade or more. We do not advise clients to expose their assets to the risks of equity or longer-term fixed income investments unless they have sufficiently long-time horizons. If time horizons are relatively short, we would calibrate a portfolio that would be intended to comport with that clients' specific risk tolerance and reward preference.

PI believes that on balance market prices of securities reflect known and predicted information. Financial markets frequently mis-price fundamental factors of companies with publicly traded equities, but fundamental factors of financial stability and earnings typically return to equilibrium after intervals of extreme fear or greed by market participants. Advisor endeavors to inform clients of the risks and potential costs of emotional responses to financial market volatility and to accept the value of diversification on a longer-term perspective.

PI does not believe that timing exposure to equity markets has a sufficiently high probability of success to engage in that approach. While investors may experience a familiar temptation to participate in a sharp equity market advance or to exit after a sharp market decline the opportunity and tax costs of such an approach argue against it.

Importantly, the PI approach is based on prospect theory that permits the client to calibrate their own preference for return and risk with an iterative questionnaire. An iterative questionnaire poses specific questions about how much money a client is prepared to risk or lose compared to how much they may wish to gain. The goal of the process is to help a client determine the dollar value of its risk tolerance before it is exceeded and is intended only for long term investors even though it produces a probability range of returns for six-month intervals. The long term is comprised of multiple short-term periods, and it is vital for clients

to understand the benefits of tolerating a decline in value before that loss limit is attained in order to benefit from the potential recovery in values that historically have occurred.

Statistical analysis is performed on historical data with an emphasis of more recent price behavior with the goal of making portfolio return forecasts over six-month horizons within a 95% probability band. Outcomes in the remaining 5% of probability may be extremely positive or negative, such as during the Global Financial Crisis of 2008 to 2009. PI also may subject portfolios to scenario analysis as well as longer term planning projections given client provided inputs such as time horizon, contributions, future estimated payments and inflation assumptions, for example. Scenarios may include rising interest rates, market crashes such as that from October 2007 until March 2009, increasing inflation such as from early 2022 until at least Spring 2023 or the post-Covid decline in early 2020, for example. The approach is informed by basic mean variance analysis of the price of each portfolio constituent and its relationship to other constituents and produces a probability analysis for each constituent and the aggregate portfolio. Mean variance analysis is based on the theory that security prices return to their average and that the probability of the fluctuation around the average can be calculated within reasonable probability ranges for different time periods. This method is widely used in projecting probable price behavior of securities but is no guarantee of accuracy.

The investment strategies the Advisor will recommend are long-term purchases of primarily diversified securities that are almost exclusively Exchange Traded Funds to be held for at least one year. It may recommend mutual funds where the strategies are cost and tax efficient and complement other portfolio constituents.

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

What is risk? An equity security can fall in value to zero. Diversification can reduce the impact of security specific risk but cannot eliminate it for the entire portfolio. However, PI suggests that risk for most investors is how far a portfolio can fall in value within a fixed time before the investor will capitulate and make a fear-based decision. As described above, the risk assessment process begins with completing a complimentary, confidential interactive, iterative risk questionnaire before engagement with PI. The analysis produces a risk score. Clients can transmit their portfolio for input to Advisors analytical system or link their portfolio to Advisor's system and will receive a detailed analysis of their portfolio's probable price behavior over the previously mentioned six-month horizon after engagement with PI as well as longer periods. Based upon the score derived from the risk analysis the Advisor can develop a portfolio that aligns with the client risk score. It is vital for clients to understand what their risk score means in dollar terms for their portfolio based on probability analysis. Clients should be aware of either too much or too little risk represented by their portfolio.

Investment Strategy and Method of Analysis Material Risks

PI does not manage or trade the assets of client portfolios. The methods of analysis followed by PI are utilized across all the Advisor's clients, as applicable. The client should be aware that with any trading that occurs in the client account, the client will incur transaction, possibly tax and administrative costs.

PI primarily recommends equity investment for its clients as well as fixed income securities typically in no load, lower cost mutual funds and, or Exchange Traded Funds. Importantly, PI does not provide individual security analysis but focuses its analysis on Exchange Traded Funds and more diversified securities like low cost mutual funds. A client may wish to hold individual securities, but the Advisor will not offer advice, nor will it conduct research on those holdings.

Security Specific Material Risks

Every type of investment, including mutual funds and exchange traded funds ("ETFs") involves risk. Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment. A fund's investment objective and its holdings are influential factors in determining how risky a fund is, which is why PI conducts probable systematic risk assessment based on a client's specific portfolio holdings and preferences for return versus risk in dollar terms of specific time periods. Reading the prospectus will help one understand the risk associated with a particular mutual fund or ETF.

Generally speaking, risk and potential return are related. This is the risk/return trade-off. Higher risks are usually taken with the expectation of higher returns at the cost of increased volatility. While a fund with higher risk has the potential for higher return, it also has the greater potential for losses or negative returns. The school of thought when investing in equity securities suggests that the longer your investment time horizon is the less affected you should be by short-term volatility. Therefore, the shorter your investment time horizon, the more concerned you should be with short-term volatility and higher risk.

Country Risk. The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.

Duration Risk: Changes in interest rates and the yield to maturity for interest bearing securities impact the market value of the security, not the par (maturity) value. Longer term bonds have higher duration than shorter term issues, but both have varying degrees of principal risk depending on the level of yields to maturity. Zero coupon bonds have greater duration than coupon bearing bonds because there are no periodic interest (coupon) payments. Longer duration means more volatile price reaction to changes in yields to maturity.

Income Risk. The possibility that a fixed-income mutual fund's or ETF's dividends will decline as a result of falling overall interest rates.

Industry Risk. The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.

Inflation Risk. The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.

Interest Rate Risk. The possibility that a bond fund will decline in value because of an increase in interest rates.

Manager Risk. The possibility that an actively managed mutual fund's investment advisor will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.

Reinvestment risk: The possibility that interest rates will decline and that the investor will need to reinvest at lower interest rates as their bonds or interest-bearing securities mature.

Principal Risk. The possibility that an investment will go down in value from the original or invested amount.

Pandemic Risk. Large-scale outbreaks of infectious disease that can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.

Asset Class Risk. Securities in a portfolio(s) or in underlying investments such as mutual funds may underperform in comparison to the general securities markets or other asset classes. An asset class may be defined as a category of securities or assets that have specific, structural sources of return such as dividends with stocks or coupon payment with bonds. Commodities generally do not have either coupon interest, or dividends and their sole source of price change is supply and demand. Real estate usually has income from rent, but may not and then be dependent upon supply and demand to determine its price.

Equity Securities Risk. Equity securities are subject to changes in value that are attributable to market perception of a particular issuer or general stock market fluctuations that affect all issuers. Investments in equity securities are usually more volatile than other types of investments. Equities may go to zero value if the company fails.

Foreign Securities Risk. Foreign (international) investments tend to be more volatile than U.S. securities and are subject to risks that are not typically associated with U.S. securities. For example, such investments may be adversely affected by changes in currency rates and exchange control regulations, unfavorable political, social and economic developments, and the possibility of seizure or nationalization of companies or imposition of withholding taxes on income. Moreover, less information is publicly available concerning certain international issuers than is available concerning U.S. companies.

Market Risk. Your account will decline in value over short periods and over longer periods during market downturns. The value of a security declines due to general market conditions, economic trends, or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or industries. During a general downturn in the securities markets, stocks and other asset classes are negatively affected.

Political Risk. Government decisions can damage the value of your investments. Changes to social security, benefits law, and tax law impact your financial decisions. Any foreign investments are impacted by the decision of their local governments.

Regulatory Risk. Changes in government regulations adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

Smaller Company Securities Risk. Securities of companies with smaller market capitalizations, historically, tend to be more volatile and less liquid than larger company stocks. Smaller companies often have no or relatively short operating histories or as do newly publicly issued company stocks or other securities. Some of these companies have aggressive capital structures, including high debt levels, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.

Exchange-Traded Funds (ETFs). ETFs are investment companies that are legally classified as open-end mutual funds or unit investment trusts, ("UITs") However, they differ from traditional mutual funds in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment

Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company. ETF's may be actively managed or more typically are constructed to track a particular index, such as the S&P 500 Composite Stock Index.

Corporate Debt Securities. The primary risks associated with corporate bonds are credit risk, interest rate risk, and market risk. In addition, some corporate bonds can be called for redemption by the issuer and have their principal repaid prior to the maturity date. In terms of risk, corporate bonds are not all created equal. Much depends on the company issuing them, specifically, on its creditworthiness (the soundness of its finances and ability to pay its debts). This is expressed by its credit rating, something akin to an individual's credit score. Non-dollar denominated bonds may also have currency risk as well as opportunity.

Corporate credit ratings are provided by the three major credit rating agencies: Moody's, Fitch, and S&P. The rating systems used by these independent firms differ from each other slightly, but they all use letter grades: A ratings are assigned to companies deemed to be subject to the lowest level of credit risk; B ratings usually indicate some moderate credit risk; C ratings indicate very high credit risk; D ratings are reserved for companies in default, or bankrupt. Any bond rated BBB (for Fitch and S&P) or Baa (for Moody's) or above is considered "investment-grade," which, as the name implies, indicates the most suitable choice for investors. In contrast, any corporate bond with a rating below BBB (for Fitch and S&P) or Baa (for Moody's) is classified as "non-investment grade." These bonds are higher-risk and so they pay higher interest. Officially, they're called "high-yield bonds" or junk bonds.

Certificate of Deposit. Opening a Certificate of Deposit (CD) is very similar to opening any standard bank deposit account. The difference is the terms. When you open a CD you are locking in four items: The interest rate: Locked rates are a positive thing because they provide a clear and predictable return on your deposit over a specific time period. The bank cannot later change the rate and therefore reduce your earnings. A fixed return may hurt you if rates later rise substantially and you've lost your opportunity to take advantage of higher-paying CDs just as lower rates will return less as interest rates decline. The term: This is the length of time you agree to leave your funds deposited to avoid any penalty (e.g., six-month CD, one-year CD, 18-month CD, etc.) The term ends on the maturity date, when you can withdraw your funds penalty-free. The principal: Apart from some specialty CDs, this is the amount you agree to deposit when you open the CD. The institution: The bank or credit union where you open your CD will determine aspects of the agreement, such as early withdrawal penalties and whether your CD will be automatically reinvested if you don't provide other instructions at the time of maturity. The key to ensuring your funds are as safe as possible is to make sure you choose an institution that carries FDIC or NCUA insurance (the vast majority do, but a small minority carry private insurance instead), and to avoid exceeding $250,000 in deposits in your name at any one institution. If you are holding more than that amount in deposits, you can maximize your coverage by spreading your funds across multiple institutions and/or more than one name (e.g., your spouse).

Municipal Securities. Investors favor municipal bonds, or "munis," for two main reasons. They are exempt from federal taxes and state taxes in jurisdictions of issue, and they are relatively low-risk investments. While stable, income-producing bonds warrant a position in any well-diversified portfolio, there are inherent drawbacks to owning munis. Individuals interested in purchasing them need to consider several factors before making muni bonds part of their investment strategy. The interest you receive from muni bonds is free from federal taxes but there may be state or local taxes or both. However, if you receive Social Security, your bond interest will be counted as income in calculating the taxable amount of your Social Security income. That could increase the amount you owe. The interest rate paid on muni bonds is generally lower than rates for corporate bonds. You need to determine which deal has the better real return. As with any bond, there is interest rate risk. If your money is tied up for 10 or 20 years and interest rates rise the principal value will decline until maturity when it be at par value. One should always consider the taxable equivalent yield of a municipal bond when comparing them to taxable issues. Municipal bonds often are

general obligation securities subject to be paid by taxes levied by the issuing entity. Some are revenue and or industrial bonds which may have different taxability or credit worthiness. It is important to note that municipal bonds may default with regard to timely coupon and or principal payment.

No methodology or investment strategy is guaranteed to be successful or profitable. Investing in securities involves the risk of loss.

U.S. Treasury and Government Agency Debt Securities. The U.S. Treasury issues Bills, Notes and Bonds to finance the obligations incurred by Congress. Maturity at issue generally are 13 weeks, 26 and 52 weeks, for Bills and up to ten years for Notes with Bonds maturing in as many as 30 years generally. The U.S. Treasury may issue shorter maturities than 13-week U.S. Treasury Bills. Government agency notes and bonds are generally considered as creditworthy as the highest-grade issues.

Derivative Bonds. Bonds such as mortgage-backed securities may be comprised of government-backed agency mortgages or may not and one must be careful to understand the ultimate guarantor of such bonds. There are various types of derivative bonds issued by both government entities and private entities that may have various types of risk in both increasing and declining interest rate environments.

Item 9 Disciplinary Information

Clients need to be aware that neither PI nor its management person have had any legal or disciplinary events, currently or in the past.

Item 10 Other Financial Industry Activities and Affiliations

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

PI does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund" and offshore fund, other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships. Therefore, this question is not applicable.

Recommendation or Selection of Other Investment Advisers and Conflicts of Interest

PI does not recommend or select other investment advisors for clients. Therefore, this question is not applicable.

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

Code of Ethics Description

PI is registered as a state registered investment advisor with the Colorado and Virginia securities regulators and has adopted as an industry best practice a Code of Ethics that sets forth the basic policies of ethical conduct. PI will only have one employee who is the owner of the firm, Andrew D. Parrillo. Mr. Parrillo will be the only individual responsible for providing advice to all clients of PI. The Code of Ethics governs personal trading by each employee of PI deemed to be an Access Person and is intended to ensure that securities transactions effected by the Access Person of PI is conducted in a manner that avoids any conflict of interest between Mr. Parrillo and clients of the adviser or its affiliates. As a single member firm, Mr. Parrillo has a fiduciary duty to clients of PI to not trade his personal account in any way that may conflict

with recommendations he makes to his clients for how they may trade their own account. Mr. Parrillo will adhere to PI's Code of Ethics on an ongoing basis and will provide a copy to any client or prospective client upon request.

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

PI and/or its investment advisory representative from time-to-time purchase or sell products that he recommends to clients. This practice presents a conflict where, because of the information the Advisor has, the Advisor or its related person are in a position to trade in a manner that adversely affect clients (e.g. place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). PI or its investment advisory representative will not place their personal trades to adversely affect clients trade and are required to adhere to PI's Code of Ethics as outlined in Item 11.

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

See the response to Item 11 above.

Item 12 Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

PI does not select or recommend broker-dealers for client transactions, as PI does not manage the assets of client portfolios.

Research and Other Soft Dollar Benefits

PI does not receive research, other products or services or any form of compensation from a broker-dealer or third party.

Brokerage for Client Referrals

PI does not receive client referrals from any broker-dealer or third party.

Directed Brokerage

Not applicable to PI.

Aggregating Securities Transactions for Client Accounts

Not applicable to PI.

Item 13 Review of Accounts

Andrew D. Parrillo, Managing Member will review the client's financial profile, at the start of the engagement. Upon completion of the analysis Mr. Parrillo will deliver to client's documentation of analysis, a proposed portfolio and statement of investment policy as well as review his recommendations with clients. Subsequent reviews will only be conducted at the client's request and specific engagement beyond the initial engagement.

Item 14 Client Referrals and Other Compensation

PI does not currently have any client referral arrangements. PI does not pay for client referrals nor is PI compensated for client referrals.

Item 15 Custody

PI does not accept or maintain physical custody of client funds or securities. PI sends an invoice to clients for payment of PI's consulting fee. As a result of this fee billing directly to the client, PI does not have custody of client funds or securities.

Item 16 Investment Discretion

PI does not trade the cash or securities in any client account, therefore does not have discretionary authority.

Item 17 Voting Client Securities

Clients will receive proxy solicitations from their custodian and/or transfer agent. PI will not vote, nor advise clients how to vote proxies for securities held in client accounts. The client and PI agree to this in the investment advisory agreement.

Item 18 Financial Information
Balance Sheet

PI does not require or solicit prepayment of more than $500 in fees per client, six months or more in advance. Therefore, a Balance Sheet is not included with this Brochure.

Bankruptcy Petitions During the Past Ten Years

None.

Item 19 Requirements for State-Registered Advisers
Principal Executive Officers and Management Persons

Andrew D. Parrillo, born 1947, graduated with a B.S. from Boston University in 1969. Mr. Parrillo is the Managing Member of Victory Road Advisors LLC as of August 2023. The firm's name was changed to Parrillo Investors LLC in May 2025. He was the Managing Member of Newport Capital Advisers LLC from April 1995 to December 2019, retiring in January 2020, and of Victory Road Investors LLC from June 2000 until retiring in June 2020. He was retired from June 2020 to August 2023.

Other Business Activities

PI is not engaged in any other business other than giving investment advice.

Performance Based Fee Description

PI does not charge performance-based fees.

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

Management of PI have not been found liable in any arbitration, civil or disciplinary actions or administrative proceedings.

Material Relationships Maintained by this Advisory Business or Management Persons with Issuers of Securities

There are no material relationships maintained by PI or its management person with any issuers of securities other than as described in this Brochure.

Privacy Policy

Parrillo Investors LLC

Effective: October 2026

Our Commitment to You
Parrillo Investors LLC ("PI") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. PI (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does PI provide such information to others except for discrete and proper business purposes in connection with the services we provide to you.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

The Information We Collect About You
You typically provide personal information when you complete the client information form required to become our Client. This information includes the following:

Name, address and phone number(s)	Date of Birth
Email address(es)	Assets and liabilities
Account information from other institutions	Income and expenses
Investment experience and goals	Investment activity

In addition, we collect non-public information about you from the following sources:

- Information we receive on Brokerage Statements, Managed Account Statements and other Subscription and Account Documents.
- Information we receive while establishing a customer relationship including, but not limited to, forms, investment questionnaires.
- Information about your transactions with others

Information about You That PI Shares
PI works to provide services that benefit our customers. We share non-public personal information with non-affiliated third parties (such as Nitrogen, our service provider) as necessary for us to provide agreed

services to you consistent with applicable law. In addition, your non-public personal information will also be disclosed to you, persons we believe to be your authorized agent or representative, regulators to satisfy PI's regulatory obligations, and is otherwise required or permitted by law. Lastly, we will disclose your non-public personal information to companies we hire to help administer our business. Companies we hire to provide services of this kind are not permitted to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

We do not sell your non-public personal information to anyone.

Information about Former Clients
PI does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

Confidentiality and Security
Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards to protect the information from access by unauthorized parties.

We'll keep you informed
We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You can obtain a copy of our current privacy policy by contacting us at (617) 233-9586.

Item 1 Form ADV Part 2B Brochure Supplement – Andrew D. Parrillo

Andrew D. Parrillo, Managing Member
Personal CRD Number: 2689149

Parrillo Investors LLC
Firm CRD Number: 327050

4208 Old Lock Road
Williamsburg, VA 23188

October 2026

This brochure supplement provides information about Andrew D. Parrillo that supplements the Parrillo Investors LLC brochure. You should have received a copy of that brochure. Please contact Andrew D. Parrillo, Managing Member if you did not receive Parrillo Investors LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Andrew D. Parrillo, CRD #2689149 is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background/Business Experience

Andrew D. Parrillo, born 1947, graduated with a B.S. from Boston University in 1969. Mr. Parrillo is the Managing Member of Parrillo Investors LLC as of May 1, 2025, and its predecessor Victory Road Advisors LLC since August 2023. He was the Managing Member of Newport Capital Advisers LLC from April 1995 to December 2019, retiring in January 2020, and of Victory Road Investors LLC from June 2000 until retiring in June 2020. He was retired from June 2020 to August 2023.

Item 3 Disciplinary Information

There are no legal or disciplinary events or proceedings to report concerning Mr. Parrillo.

Item 4 Other Business Activities

Mr. Parrillo is not involved in any other business activities.

Item 5 Additional Compensation

Mr. Parrillo does not receive compensation or other economic benefit from anyone for providing advisory services other than what has been described in the Parrillo Investors LLC Brochure.

Item 6 Supervision

Andrew D. Parrillo, Managing Member and Chief Compliance Officer, is a sole member firm and will adhere to the firm's compliance program and code of ethics on an ongoing basis. Mr. Parrillo can be reached at (617) 233-9586.

Item 7 Requirements for State-Registered Advisers

Mr. Parrillo has not been involved in an award or found liable in an arbitration claim, civil, or self-regulatory organization event or administrative proceeding, or been the subject of a bankruptcy petition.