



WRAP FEE PROGRAM BROCHURE

PYA Waltman Capital, LLC

2076 Lakeside Centre Way

Knoxville, Tennessee 37922

(865) 693-6301

www.pyawaltman.com

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This wrap fee program brochure (this “Brochure”) provides information about the qualifications and business practices of PYA Waltman Capital, LLC (“PYA Waltman”). If you have any questions about the contents of this Brochure, please contact Jessica Ott, our Chief Compliance Officer, at (865) 693-6301 or jott@pyawaltman.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

We are a registered investment adviser. Registration of an adviser does not imply any level of skill or training.

Additional information about us is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2: SUMMARY OF MATERIAL CHANGES

This Wrap Fee Program Brochure, dated March 29, 2019, replaces the March 9, 2018 version which was our last annual update to the Wrap Fee Program Brochure. Updates were made to the following section(s) of Part 2A Wrap Fee Program Brochure:

- Item 6: was revised to more thoroughly describe Methods of Analysis, Investment Strategies, and Risk of Loss.
- Item 9: Other Financial Industry Activities and Affiliations was revised to include language regarding Edward Pershing and Douglas Yoakley's activities. Code of Ethics, Participation or Interests in Client Transactions and Personal Trading was revised to reflect our current Code of Ethics.

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ITEM 4: SERVICES, FEES AND COMPENSATION

Our Services

PYA Waltman sponsors the PYA Waltman Wrap Fee Program (“the Program”), which is a fee-only investment advisory program, offered on a discretionary basis. If a client participates in the Program, we charge their account a specified fee which covers our advisory services and fees for executing transactions within the account.

We emphasize continuous personal contact and interaction with clients when providing discretionary portfolio supervisory services in the Program. We base our services upon the client’s individual financial and personal needs, investment objectives, time horizon and risk tolerance.

We receive discretionary authority in writing from clients at the outset of our relationship in our investment management agreement. Discretionary authority grants us the ability to determine, without obtaining specific client consent, the securities to be bought or sold for the portfolio and the amount of securities to be bought or sold. However, clients may provide us with written guidelines and restrictions with respect to our authority to invest in certain securities or types of securities.

Our Fees

Our fees are negotiable based upon the size and complexity of the account. Our standard fee schedule is as follows:

Client Assets Under Management	Maximum Advisory Fee
\$0 - \$1,000,000	1.25% (annualized rate)
\$1,000,000 - \$2,000,000	1.00% (annualized rate)
Greater than \$2,000,000	.80% (annualized rate)

Fees are assessed quarterly in advance and based on a percentage of the client’s assets under our management. We calculate fees based on the market value of the client’s account(s) on the last day of the previous quarter. No adjustments will be made for deposits or withdrawals that occur during the billing period. Accounts initiated during a calendar quarter will be charged a prorated fee.

Generally, clients authorize us under the investment management agreement to grant the custodian, Fidelity, permission to directly deduct our fees from the client’s account. Fidelity’s periodic statements will show all amounts disbursed from the account, including the amount of our fee. Clients may withdraw this authorization for direct billing of our fee at any time by notifying us or Fidelity in writing.

Termination

Our agreement may be terminated by us or the client any time by giving five business days written notice. If either party terminates the agreement, we will prorate and, if greater than \$5.00, refund our unearned advisory fees to the client.

Fee Comparison

Our fee includes such services as investment management (ETF analysis and market analysis), execution of securities, the custodian's monthly reports, account servicing, and continuous account management. Participation in the Program may cost the client more or less than purchasing these services separately. The portfolio size and amount, number of transactions made in the account, as well as the commissions charged for each transaction, will determine the relative cost of our program versus paying for executions on a per transaction basis and paying a separate fee for advisory services. Clients may be able to receive services similar to those offered through our program from other investment advisers either separately or as part of a similar wrap fee program. These services or programs may cost more or less than the Program, depending on the fees charged by the other service providers.

Other Fees and Charges

In addition to our fee, clients may incur other fees and charges imposed by third-parties, including, but are not limited to, fees charged by the custodian, fund management and other fees imposed directly by a mutual fund purchased in the client's account as disclosed in the fund's prospectus, certain deferred sales charges on previously purchased mutual funds, transfer taxes, wire transfer and electronic fund fees, check writing fees, SEC expenses on securities transactions, custodial termination fees, and other fees and taxes on brokerage accounts and securities transactions.

Eric Foster, our Director of Institutional Services and investment adviser representative, is also independently registered to sell insurance through various insurance companies. When clients choose to purchase insurance through Mr. Foster, the insurance company will charge an additional fee to the client and, in turn, pay commission to Mr. Foster. This payment results in additional compensation to him, and creates a potential conflict of interest as the payment of the commission could influence Mr. Foster's recommendations. To mitigate this conflict of interest, clients have the option of choosing to purchase the recommended insurance through other insurance agents. These fees are in addition to any investment advisory fees charged by PYA Waltman.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Account Requirements

We impose certain conditions for opening and maintaining an investment supervisory account. Generally, a minimum of \$1 million of cash and/or securities is required to open a Wrap Fee Program account. We have discretion to waive this minimum for any reason. Our

Wrap Fee Program is offered on a discretionary basis. However, we may, at our discretion, agree to provide services under the Program on a non-discretionary basis.

Types of Clients

We provide our services to individuals, entities, pension and profit-sharing plans, IRAs, tax deferred qualified retirement plans, trusts, estates, and charitable organizations.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

Advisory Business

PYA Waltman is the portfolio manager for all accounts in the Program. We also offer a variety of services to both existing and prospective clients, including financial planning, investment supervisory and management services, and retirement plan services. We tailor our advice and services to the stated objectives of each of our clients.

Performance-Based Fees and Side-By-Side Management

Clients who invest in accordance with our Contra Strategy will be charged a performance fee. As such, only “Qualified clients” (those who have a net worth of more than \$2.1 million or at least \$1 million under management with our firm) may be charged a performance based fee and, accordingly, may invest in the Contra Strategy. Performance fees are appropriate only for qualified clients who have the capacity to bear the risk associated with performance fee arrangements.

The performance based fees are based on profits generated for clients subject to certain conditions described below. In each case, the performance fees are specifically authorized under our investment management agreement with the client. In our Contra Strategy, we typically charge an annual performance fee of 33% on any profits on investments in the client account above 6%, billed annually based upon the asset value of the account on the anniversary date.

The performance fee calculation may create an incentive for our firm to make investments that are riskier or more speculative than would be the case in the absence of a performance fee formula.

The prospect of receiving higher compensation through a performance fee rather than from an account with traditional, asset based fee structures creates a conflict of interest for us, because differences in the fee arrangements provide us with an incentive to favor a strategy with a performance fee over other accounts when, for example, placing securities transactions that we believe could result in more favorable performance. Currently, many, although not all, of the same securities that are held in performance based fee accounts are also held within our model portfolios just in a much smaller weighting. We seek to treat all clients reasonably in light of all factors relevant to managing a particular account. If our investment committee believes a security is appropriate for one of our model portfolios, as well as for an account charged a performance based fee, we will purchase the security in a block trade following our policies and

procedures, including those for trade aggregation, which are designed to treat clients fairly and equitably over time.

It is also possible that real, potential, or apparent conflicts of interest may arise when an advisory representative has day-to-day investment responsibilities with respect to more than one type of clients (i.e., individuals or qualified clients). For example, an advisory representative may have conflicts of interest in allocating management time and resources among the different clients he advises. Our investment committee and your investment adviser representatives work together to research appropriate investments for all client accounts.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Our primary method of investment analysis is fundamental value, but we also review technical considerations as part of investment decisions. Fundamental analysis is a technique that focuses on the economic well-being of a financial entity as opposed to only its price movements to attempt to determine a security's value. When conducting fundamental analysis, we will review information, such as annual reports and SEC filings, for information regarding the company's financial well-being and value. Because it can take an extended period for a company's value to be reflected in the market, the risk associated with this method of analysis is that a gain is not realized until the stock's market price rises to the company's true value.

While fundamental analysis typically drives our research approach, we may also use technical analysis to a lesser extent, to gauge near-term supply and demand to help determine timing, as well as entry and exit points of investments. Unlike fundamental analysis, technical analysis does not analyze the company's value, but instead analyzes the stock's price movement in the market. There are risks involved with this method, including the risk that the trends will change unpredictably, which is why we use a combination of methods and obtain information from a variety of sources.

We obtain information from a number of sources, including financial newspapers and magazines, research materials prepared by third-parties, corporate rating services, annual reports, prospectuses, filings with the SEC and company press releases. We believe these sources of information are reliable and regularly depend on these resources for making our investment decisions; however, we are not responsible for the accuracy or completeness of this information.

Investment Strategies

We use a variety of investment strategies depending on the client's circumstances and needs. We may recommend implementing one or more of the following investment strategies: long-term purchases (held at least a year), short-term purchases (held less than a year), and trading (held less than 30 days). Also, if appropriate, we may recommend the purchase or sale of long-term call options or the purchase of long-term put options to implement advice that we give clients.

We may recommend implementing these strategies using stocks, bonds, mutual funds (held directly or held within variable annuities or life insurance products), municipal securities, options contracts, and other types of investments. We often recommend mutual funds of different kinds to promote portfolio diversification within various asset classes, such as industry sectors, domestic/international or equities/bonds. We may recommend periodic purchases, sales and exchanges of those mutual fund shares within mutual fund families and between different mutual fund families when there are changes in client needs, market conditions or economic developments.

Material Risks of Investment Strategies

We offer advice about a wide variety of investment types, including mutual funds, index funds, exchange traded funds (“ETFs”), real estate investment trusts and fixed and variable annuities, each having different types and levels of risk. We will discuss these risks with each client in determining the investment objectives that will guide our investment advice for their account. We will explain and answer any questions clients have about these kinds of investments, which present special considerations such as the following.

Investing in securities involves risk of loss that clients should be prepared to bear. Obtaining higher rates of return on investments typically entails accepting higher levels of risk. We work with clients to attempt to identify the balance of risks and rewards that is appropriate and comfortable for each client. However, it is still the client’s responsibility to ask questions if they do not fully understand the risks associated with any investment or investment strategy.

In addition, the Contra Strategy is not designed to be a core holding of a client’s portfolio and is appropriate only for aggressive investors who are seeking above-average returns, regardless of market conditions, are comfortable with concentrated portfolios, and are willing and able to accept significant volatility and permanent risk of loss of the client’s entire investment.

While we strive to render our best judgment on our clients’ behalf, many economic and market variables beyond our control can affect the performance of client investments and we cannot assure clients that their investments will be profitable or assure clients that no losses will occur in their investment portfolio. Past performance is one relatively important consideration with respect to any investment or investment adviser, but it is not a predictor of future performance.

In addition to the foregoing, below are what we believe to be the primary risks:

Market Risk: The value of individual securities may decline in response to news and general economic conditions of domestic and international markets. Markets can also experience a decline in liquidity which can negatively impact security prices while increasing the difficulty to exit a position.

Security Selection Risk: Individual securities may decline in value due to negative news and fundamental developments specific to the issuer. The rationale for selecting the security either may not be correct or the market may not recognize the value.

Portfolio Concentration Risk: We manage portfolios that are concentrated in fewer positions than the overall market and the corresponding index/benchmark. Given that diversification is lower, the impact of loss from an individual security may be significant.

Asset Allocation and Investment Strategy Risk. The value of a portfolio can be affected by the types and amounts of particular asset types that comprise the portfolio as well as the strategies employed to manage the assets within the portfolio. The use of any particular asset allocation or investment strategy does not assure that the performance of a portfolio will be profitable or protected against losses. Furthermore, any particular asset allocation or investment strategy, while designed to manage risk and/or enhance returns, may not produce the desired results.

Foreign Securities Risk: Foreign securities may be subject to additional risks due to different economic and political environments, the degree of available information, different accounting and regulatory practices, and currency fluctuation impact.

Government Regulation and Policy Risk: The value of investments, both domestically and internationally, can be affected by the changes in regulations imposed by governments or the policies undertaken by governments, including tax regulations, import/export rules, central bank policy actions, capital controls, employment and other business-related regulations.

Margin / Leverage: When margin (borrowing of cash or securities based upon the portfolio value of your account) is used, there are additional costs. The use of margin causes the account to pay a fee for the “loan value” received on the margin amount used. This is paid by you as a client. In addition, margin uses the current (long) portfolio position as collateral for the loan; if the market should turn negative, we may be forced to sell positions to cover the margin ratio as dictated by law and the broker’s agreement for margin; or, you may be required, in declining markets to contribute additional capital to cover margin collateral deficiencies. These costs and additional capital requirements, if applicable, may negatively impact the performance of your account.

Frequent Trading: We anticipate that there may be frequent trading in our Contra Strategy. Frequent trading will increase costs to clients.

Performance-Based Compensation Agreements: We receive performance-based fees as compensation for managing our Contra Strategy. These fees may result in substantially higher payments to us than traditional fee arrangements and may incentivize us to take riskier, more speculative positions than would have been taken had the compensation agreement been devoid of performance fees.

Material Risks of Securities Used in Investment Strategies

Mutual Funds, Index Funds and Exchange-Traded Funds

Mutual funds and ETFs typically charge their shareholders various advisory fees and expenses associated with the establishment and operation of the funds. These fees will generally include a management fee, shareholder servicing, other fund expenses and sometimes a distribution fee. If the fund also imposes sales charges, clients may pay an initial or deferred sales charge. These separate fees and expenses are disclosed in each fund's current prospectus, which is available from the fund or we can provide it to clients upon request.

Consequently, for any type of fund investment, it is important for clients to understand that they are directly and indirectly paying two levels of advisory fees and expenses: one layer of fees at the fund level and one layer of advisory fees and expenses to us. Generally speaking, most mutual funds may be purchased directly, without using our services and without incurring our advisory fees.

Most mutual funds offer several "classes" of their shares which may be purchased by different types of clients or clients with different investment objectives. These are also described in the mutual funds' prospectuses. Depending on the client's investable assets, investment objectives and time horizon, different classes may be more appropriate for the client's circumstances. We can discuss with the client the available classes of mutual fund shares, the different purposes for which they may be purchased and the differences in commissions and charges associated with each share class.

Variable Annuities

Variable annuities involve investment risk. The investment value may fluctuate, including possible loss of the principal amount invested. Annuity payments are guaranteed solely by the financial strength and claims-paying ability of the issuing company. In addition, variable annuities deduct investment division charges (these consist of fund-level expenses and are similar to the charges on traditional mutual funds), as well as annual mortality and expense risk charges ("M&E") and administrative expenses under the annuity contract. Depending on the specific contract, Contingent Deferred Sales Charges (CDSCs) may apply for surrender or withdrawals, based on the number of years the contract has been in force.

Real Estate Investment Trusts (REITs)

The value of REITs can be negatively impacted by declines in the value of real estate, adverse general and local economic conditions and environmental problems. REITs are also subject to certain other risks related specifically to their structure and focus, such as: (a) dependency upon management's skills; (b) limited diversifications; (c) heavy cash flow dependency; (d) possible default by borrowers; and (e) in many cases, less liquidity and greater price volatility.

Municipal Securities

Investments may be made in municipal securities. Municipal securities consist of debt obligations issued by state and local governments, or by public authorities, to obtain funds to be used for various public facilities, for refunding outstanding obligations, for general operating expenses and for lending such funds to other public institutions and facilities. These funds may also be used for certain private activity and industrial development bonds issued by, or on behalf of, public authorities to obtain funds for the construction, equipment, repair or improvement of privately-operated facilities. Prices and yields on municipal bonds are dependent on a variety of factors, such as financial condition of the issuer, general conditions of the municipal bond market, and the size of a particular offering, the maturity of the obligation, and the rating of the issue.

Options

Options allow PYA Waltman to limit or define downside risk and can help hedge unwanted exposure in a client's portfolio. When purchasing options, the client may lose the option premium. Selling options has a higher level of risk associated to it and is only recommended to sophisticated investors or may be used to add alpha to an existing position (e.g., selling options to hedge a position, selling calls on a long position or selling puts on a short position).

Voting Client Securities

As a matter of firm policy and practice, we will not be responsible for responding to proxies that are solicited with respect to annual or special meetings of shareholders of securities held in a client's account. Proxy solicitation materials will be forwarded to the client for response and voting from the custodian. A client may contact PYA Waltman regarding information relating to proxies by phone or email.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

As the portfolio manager, our investment adviser representatives have access to all of the information clients provide to us, including financial information. Our firm has adopted a Privacy Policy which restricts our firm and our investment adviser representatives' use of and access to clients' nonpublic personal information. In order for us and our investment adviser representatives to effectively manage client's accounts and assist in meeting their financial objectives, we ask clients to update us as soon as possible when any changes to personal or financial information occur. A complete copy of our Privacy Policy may be obtained by contacting Jessica Ott, our Chief Compliance Officer, at (865) 693-6301 or jott@pyawaltman.com.

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

We are open Monday through Friday from 8:30 a.m. to 5 p.m. You may contact or consult with us regarding the Program or your account at any reasonable time.

ITEM 9: ADDITIONAL INFORMATION

Disciplinary Information

As a registered investment adviser, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of our firm or the integrity of our management. We have no legal or disciplinary events to disclose.

Other Financial Industry Activities and Affiliations

As a registered investment adviser, we are required to disclose information regarding our business activities, other than giving investment advice, our other activities in the financial industry and any arrangements with related persons that are material to our advisory business or clients. As part of our financial planning advice, we may recommend that a client purchase insurance. As we stated previously, Eric Foster, our Director of Institutional Services and investment adviser representative, is also independently registered to sell insurance through various insurance companies. When clients choose to purchase insurance through Mr. Foster, the insurance company will charge an additional fee to the client and, in turn, pay commission to Mr. Foster. This payment results in additional compensation to him, and creates a potential conflict of interest as the payment of the commission could influence Mr. Foster's recommendations. To mitigate this conflict of interest, clients have the option of choosing to purchase the recommended insurance through other insurance agents. These fees are in addition to any investment advisory fees charged by PYA Waltman.

As of April 27, 2018, one of our owners, Edward Pershing, is serving on the board of directors of Provectus Biopharmaceuticals, Inc. a publicly traded company specializing in the development of oncology and dermatology therapies ("Provectus"). From January 1, 2017 to the date he joined the board of directors, Mr. Pershing acted as an advisor to the board of directors of Provectus. Although we previously recommended that our clients sell their shares of Provectus stock, some of our clients opted to retain the shares with the understanding that we no longer provide investment advice with respect to such shares. Mr. Pershing receives compensation for serving on the board of directors which creates a conflict of interest. We mitigate this conflict by no longer recommending an investment in Provectus or otherwise providing investment advice on this security.

To the extent that a client chooses to invest in the security, it is not charged a PYA Waltman management fee. Additionally, Mr. Pershing is not involved in the day-to-day business operations of PYA Waltman and / or the recommendation of securities, nor does Mr. Pershing have access to investment or nonpublic client information.

One of our owners and Investment Advisor Representatives, Douglas Yoakley, currently serves as a consultant for Oak Springs Wealth Management ("Oak Springs"), an investment adviser. Mr. Yoakley is engaged by Oak Springs to provide tax and estate planning advice. This position creates a potential conflict as Mr. Yoakley could receive information regarding securities in which Oak Springs clients invest. Additionally, Mr. Yoakley receives compensation

for these services and must determine how to allocate time between PYA Waltman and Oak Springs. To mitigate this conflict of interest, Mr. Yoakley is not involved in Oak Springs' investment management recommendations and / or the recommendation of securities. Additionally, Mr. Yoakley does not have access electronic records related to investment or nonpublic client information of Oak Springs.

Code of Ethics

We have adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Advisers Act describing the standards of business conduct we expect all officers, directors, employees and advisory representatives to follow. The Code includes provisions relating to confidentiality of client information, a prohibition on insider trading, reporting of gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at PYA Waltman must acknowledge the terms of the Code annually, or as amended. We will provide a copy of the Code to any client or prospective client upon request.

The Code is designed to assure that the personal securities transactions, activities and interests of the employees of PYA Waltman will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of PYA Waltman's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. The firm's employees may, from time to time, buy or sell securities for their own accounts that are the same as, similar to or the opposite of those that the firm recommends to their clients for purchase or sale. Differences can arise due to variations in personal goals, investment horizons, risk tolerance and the timing of purchases and sales. Employee trading is continually monitored under the Code to reasonably prevent conflicts of interest between PYA Waltman and its clients. Jessica Ott, the Chief Compliance Officer of our firm, receives and reviews the quarterly brokerage statements belonging to all access persons for possible conflicts of interest.

Our Code is in place and enforced to ensure that no one is taking advantage of their position, or placing their own interests above that of our clients. Clients or prospective clients can request a full copy of the Code by contacting Jessica Ott, our Chief Compliance Officer, at (865) 693-6301 or jott@pyawaltman.com.

Review of Accounts

Review

Client investment management accounts are reviewed on a regular basis, at least quarterly, by their investment adviser representative. These reviews ensure that accounts are

being managed in accordance with the client's chosen investment objective and risk tolerance, and verify the accuracy of account holdings.

At least annually, we will contact each client in writing to request information to determine whether there has been any change in the client's financial situation, investment objectives or instructions. We will also meet with the client at the client's request or as we otherwise deem necessary.

Reports

We send investment management clients quarterly reports reflecting the performance of their investment portfolio upon request and / or as we deem necessary. Additionally, clients may also have electronic access to their portfolio through the custodian's website and may be able to create and/or print various information concerning their portfolio investments. Clients will receive custodian statements on at least a quarterly basis, containing account information such as account value, transactions and other relevant account information from the account custodian.

Client Referrals and Compensation

PYA Waltman has entered into written agreements with third parties to market our services and solicit potential advisory clients for us. For all such solicitors, we have entered into a written solicitation agreement with that person or entity and the written agreement will comply with Rule 206(4)-3 and other applicable requirements under the Investment Advisers Act of 1940 and will continue to do so for any newly engaged solicitors in the future. If there is a solicitor involved in a client's account, the client will receive a separate solicitor's disclosure brochure describing our solicitation arrangement with the solicitor, the compensation we pay to the solicitor, and the terms of that relationship. The client will also receive a copy of our most recently filed Brochure.

In addition, several owners of our firm, who are not engaged in our day to day business, refer clients to us. As owners, these individuals share in the profits of our firm and thus indirectly benefit from any client referrals made to our firm. All clients and prospective clients referred by such owners are given a copy of our most recently filed Brochure and a solicitor's disclosure brochure explaining that the referring owner has a financial interest in referring business to us.

Regardless of whether a client became a client through a third party solicitor or one of our owners, the client will not be charged additional fees or a higher investment advisory fee as a result of the referral.

Financial Information

PYA Waltman does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance. Therefore, PYA Waltman is not required to include a balance sheet for its most recent fiscal year. PYA Waltman is not subject to a financial condition

that is reasonably likely to impair its ability to meet contractual commitments to clients. Finally, PYA Waltman has not been the subject of a bankruptcy petition at any time.