

Weinberger Asset Management, Inc.

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Weinberger Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at (310) 442-8472 or by email at: aweinberger@wamasset.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Weinberger Asset Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. Weinberger Asset Management, Inc.'s CRD number is 106176.

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Registration does not imply a certain level of skill or training.

Version Date: 01/04/2024

Item 2: Material Changes

Material changes relate to Weinberger Asset Management, Inc.'s policies, practices, or conflicts of interest only. Since our previous annual updating amendment was filed with regulators on 02/25/2022; we submitted our annual updating amendment for fiscal year 2022 on 03/16/2023 with the following changes to our brochure:

- Item 4 was updated to reflect that as of 03/02/2023, we had approximately \$294,396,256 in discretionary assets under management. We had no non-discretionary assets under management.
- Item 8 was updated with information regarding Environmental, Social, and Governance ("ESG") investment criteria risks.

Subsequently, on 01/04/2024, we substantially updated our brochure, including Items 4, 5, 7, 8, 10, 11, 12, 13, 15, and 16, with important information regarding our use of independent third-party managers ("sub-advisers") to manage a portion of clients' assets. Additionally, some or all of the assets in the client's account(s) may be managed using one or more model portfolios developed by us or others.

Please review the entire ADV brochure, including the above-referenced items for important information. If you have any questions or if you would like to receive a copy of our current brochure free of charge at any time, contact us at (310) 442-8472 or aweinberger@wamasset.com.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Weinberger Asset Management, Inc. (hereinafter "WAM") is a Corporation organized in the State of California. The firm was formed in November 1993, and the principal owner is Alexander Weinberger, President & Chief Compliance Officer.

B. Types of Advisory Services

Portfolio Management Services

WAM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. WAM meets with the client to gather information regarding the client's current situation (income, tax levels, risk tolerance levels, etc.) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Asset selection
- Regular portfolio monitoring

WAM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. WAM will request discretionary authority from clients to select securities and execute transactions without permission from the client prior to each transaction.

WAM seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of WAM's economic, investment or other financial interests. To meet its fiduciary obligations, WAM attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, WAM's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is WAM's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Selection of Other Advisers

As part of our overall portfolio management services, from time to time, we may recommend that clients use the services of one or more unaffiliated, independent third-party managers ("sub-advisers") to manage clients' investment portfolios. Some or all of the assets in the client's account(s) may be managed using one or more model portfolios developed by us or others. All

sub-advisers recommended by our firm must either be registered as investment advisers or exempt from registration requirements in the jurisdiction in which the client resides. When selecting a particular sub-adviser, model portfolio, or program, the client's best interest will be the main determining factor. Other factors that we take into consideration when selecting sub-advisers include, but are not limited to the sub-adviser's performance history, methods of analysis, fees, the client's financial needs, investment goals, risk tolerance, and investment objectives. We will regularly monitor the sub-adviser's performance to ensure their management and investment style remains aligned with the client's investment goals and objectives. In some cases, the client may be required to execute a separate advisory agreement or trading authorization with certain sub-advisers or the account custodian for certain managers available through the custodian's platform. Additionally, we have engaged another investment adviser at our expense to assist us with back-office services, including placing trades through the account custodian based on our allocation instructions. In such cases, the client will not pay additional fees for these back-office services.

Services Limited to Specific Types of Investments

WAM generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, commodities, non-U.S. securities, venture capital funds, and private placements. WAM may use other securities as well to help diversify a portfolio when applicable. Generally, clients may propose reasonable restrictions on the types of investments (such as specific types of securities, specific securities, or specific industries) to be made for their accounts at any time by providing a written request to us. We will promptly communicate such requests to any selected sub-advisers. However, clients whose assets are invested in model portfolios may not be able to set restrictions on the specific holdings or allocations within the model, nor on the types of securities that can be purchased in the model. However, clients may exclude certain assets from management in model portfolios. We would not have discretion to manage any assets held outside the model portfolios and the client would be responsible for the management of any outside assets, as we would not have trading authorization for those accounts.

IRA Rollover Considerations

As a normal extension of financial advice, we provide education or recommendations related to the rollover of an employer-sponsored retirement plan. A plan participant leaving employment has several options. Each choice offers advantages and disadvantages, depending on desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and the investor's unique financial needs and retirement plans. The complexity of these choices may lead an investor to seek assistance from us.

An Associated Person who recommends an investor roll over plan assets into an Individual Retirement Account ("IRA") may earn an asset-based fee as a result, but no compensation if assets are retained in the plan. Thus, we have an economic incentive to encourage an investor to roll plan assets into an IRA. In most cases, fees and expenses will increase for the investor as a result because the above-described fees will apply to assets rolled over to an IRA, and outlined ongoing services will be extended to these assets.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interests and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with clients' interests.

Non-Advisory Services

We may offer tax preparation services to advisory clients and non-advisory clients. All tax services are offered through a Certified Public Accountant (CPA) or Enrolled Agent (EA) employed by the firm. Tax preparation services and fees are separate from and in addition to advisory services and fees. Clients are not obligated to utilize tax services offered through our firm or any individual associated with our firm. Tax clients are not obligated to utilize advisory services offered through our firm. None of our management persons or investment adviser representatives are licensed CPAs or EAs and do not provide tax services.

C. Client Tailored Services and Client Imposed Restrictions

WAM will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by WAM on behalf of the client. WAM may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent WAM from properly servicing the client account, or if the restrictions would require WAM to deviate from its standard suite of services, WAM reserves the right to end the relationship.

We consider liquidity needs and other client-specific needs. We tailor our advisory services to individual client needs; consistent with this approach clients may restrict both certain types of investments and investments in certain types of securities.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. WAM does not participate in any wrap fee programs.

E. Amounts Under Management

WAM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$294,396,256.00	\$0.00	03/02/2023

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

AGGREGATE VALUE OF ASSETS UNDER MANAGEMENT	ANNUAL FEE
On the first \$1,000,000	1.25%
On the next \$1,000,0001 – \$2,500,000	1.00%
On the next \$2,500,001 – \$5,000,000	0.80%
On the next \$5,000,001 – \$10,000,000	0.70%
On the next 10,000,001 – \$25,000,000	0.60%
On amounts of \$25,000,001 or more	0.50%

WAM's fees are generally negotiable based on the above-tiered fee schedule. Other arrangements may be negotiated such as a flat annual percentage across all assets under management. The advisory fee is payable quarterly in advance and is calculated using the market value of the assets in the Account as of the last business day of the prior billing period, with payment collected within ten (10) days after the end of each quarter. Notwithstanding the foregoing, advisory fees for the initial period shall be collected in arrears, calculated using the market value of the Account as of the last business day of the initial billing period. Advisor shall be entitled to rely upon the Custodian's calculation of the market value of the Account for purposes of calculating all advisory fees due. The agreed-upon fee schedule will be set forth in the Investment Advisory Agreement executed between the client and WAM. The client shall have five (5) business days from the effective date of the Investment Advisory Agreement to terminate the Agreement (on written notice delivered to WAM) without incurring any advisory fees or penalties of any kind. Otherwise, either party may terminate the Investment Advisory Agreement upon ten (10) days prior written notice to the other party.

Billing on Cash Positions

The firm treats cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed in writing, all cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating the firm's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there is no guarantee that such anticipated market conditions/events will occur), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm's advisory fee could exceed the interest paid by the client's cash or cash equivalent positions.

Periods of Portfolio Inactivity

The firm has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the firm will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when the firm determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm's annual investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s).

Sub-Advisory Fees

Typically, the fees charged by sub-advisers are not negotiable and will be separate and distinct from our fees. We do not share in the fee charged by sub-advisers. Fees greater than 2.5% are considered to exceed industry standards; therefore, in no case will the total combined annual advisory fee paid to us and paid to a sub-adviser exceed 2.5% of assets under management. Fees will be pro-rated for any partial billing period. Generally, the custodian holding the client's account will deduct our fees, the sub-adviser's fees, and any other custodial fees directly from the client's designated account, provided the client has granted written authorization for the direct deduction. Generally, sub-advisory fees are due quarterly, in advance or arrears, depending on the sub-adviser selected. Upon termination of the selected sub-adviser, any pre-paid, unearned fees will be prorated and refunded to the client promptly. Any fees accrued but not yet assessed to the account will be assessed through the termination date and billed accordingly. Refunds are not applicable for fees payable in arrears. In cases where we have engaged another investment adviser at our expense to assist us with back-office services, including placing trades through the account custodian based on our allocation instructions, the client will not pay additional fees for these back-office services.

B. Payment of Fees

Payment of Portfolio Management Fees

Typically, asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization. Other payment arrangements, such as payment by check, may be negotiated at our discretion.

WAM's fees are due quarterly in advance. Sub-advisory fees are due in accordance with the selected sub-adviser's agreement. We, the sub-adviser, or the account custodian will calculate and deduct the respective fees directly from the client's account through the qualified custodian holding the client's funds and securities provided that the client provides written authorization permitting the fees to be paid directly from their account(s) held by the custodian. We do not have access to client funds for payment of fees without the client's consent in writing.

When we calculate our fee, we will send an invoice to the custodian indicating the amount of the fee to be paid from the client's account(s) by the custodian. Where the sub-adviser calculates its fee, it will send an invoice to the custodian indicating the amount of the fee to be paid from the client's account(s) by the custodian. The custodian will not determine whether the fee is properly calculated. It is your responsibility to verify the accuracy of the fee calculation. In some cases, the custodian will calculate and deduct the fee based on the sub-advisory agreement. In all cases, the custodian will provide the client with a statement, at least quarterly, indicating all amounts dispersed from the account, including the amount of the advisory fees paid. We will also receive a copy of your account statements from the custodian. Clients are encouraged to review all statements for accuracy. If you have a question or if you did not receive an expected statement, please contact us or the account custodian immediately.

C. Clients Are Responsible For Third-Party Fees

Clients are responsible for the payment of all third-party fees (i.e., certain sub-advisory fees, custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by WAM. Please see Item 12 of this brochure regarding broker-dealer/custodian.

To fully understand the total cost the client will incur, clients should review all the fees charged by mutual funds, exchange traded funds, us, sub-advisers, and others.

D. Prepayment of Fees

WAM collects its fees in advance. Sub-advisers may bill in advance or arrears. Fees will be pro-rated for any partial billing periods. Any prepaid, unearned fees will be refunded to the client promptly.

E. Outside Compensation for the Sale of Securities to Clients

Neither WAM nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

F. Non-Advisory Service Fees

Tax Preparation Fees

As disclosed in Item 4 above and Items 10 and 14 below, we may offer tax preparation services to advisory and non-advisory clients for a separate fee. Tax preparation fees vary based on complexity, and are typically based on an agreed-upon hourly or flat rate as set forth in writing prior to the tax preparation engagement. Tax preparation services and fees are separate from and in addition to advisory services and fees. Advisory clients are not obligated to utilize tax services offered through our firm or any individual associated with our firm. Tax clients are not obligated to utilize advisory services offered through our firm and its associated persons.

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

WAM does not accept performance-based fees or other fees based on a share of capital gains or capital appreciation of the assets of a client.

Item 7: Types of Clients

WAM generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit-Sharing Plans
- ❖ Charitable Organizations
- ❖ Corporations or Business Entities

There is no account minimum for any of WAM's services. Certain model portfolios and accounts managed by sub-advisers may be subject to different minimum investment requirements; therefore, participation in some models or platforms may be limited to clients who meet those minimum requirements. We will only recommend sub-advisers and/or investments for which the client meets any minimum requirements.

WAM may elect, in its sole discretion, to combine the account values of the client and the client's family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for the client and the client's minor children, joint accounts with the client's spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in the client paying a reduced advisory fee based on the available breakpoints in the above-stated fee schedule.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

WAM's methods of analysis include Charting analysis, Cyclical analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis, and Technical analysis.

Charting analysis involves the use of patterns in performance charts. WAM uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data: primarily price and volume.

Investment Strategies

WAM uses long-term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be assuming that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact

trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk, an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Investment Strategies

Long-term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

General Investment Risks

Cybersecurity Risks: Our firm and our service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate; however, unintentional events may have similar effects. Cyber-attacks may cause losses to clients by interfering with the processing of transactions, affecting the ability to calculate net asset value, or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose our firm to civil liability as well as regulatory inquiry and/or action. In addition, clients could be exposed to additional losses as a result of unauthorized use of their personal information. While our firm has established a business continuity plan and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities, investment companies, and other investment advisers in which we invest, which could result in material adverse consequences for such entities and may cause a client's investment in such entities to lose value.

Pandemic Risk: Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption. It is difficult to predict the long-term impact of such events because they are dependent on a variety of factors including the global response of regulators and governments to address and mitigate the worldwide effects of such events. Workforce reductions, travel restrictions, governmental responses and policies, and macroeconomic factors could negatively impact investment returns.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions, and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt, and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, like stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest, and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which owns a significant portion of aggregate

world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirements or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high because of the uncertainty involved at that stage of development.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints, and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting, and the lesser degree of accurate public information available.

Preferred securities have similar characteristics to bonds in that preferred securities are designed to make fixed payments based on a percentage of their par value and are senior to common stock. Like bonds, the market value of preferred securities is sensitive to changes in interest rates as well as changes in issuer credit quality. Preferred securities, however, are junior to bonds with regard to the distribution of corporate earnings and liquidation in the event of bankruptcy. Preferred securities that are in the form of preferred stock also differ from bonds in that dividends on preferred stock must be declared by the issuer's board of directors, whereas

interest payments on bonds generally do not require action by the issuer's board of directors, and bondholders generally have protections that preferred stockholders do not have, such as indentures that are designed to guarantee payments – subject to the credit quality of the issuer – with terms and conditions for the benefit of bondholders. In contrast, preferred stocks generally pay dividends, not interest payments, which can be deferred or stopped in the event of credit stress without triggering bankruptcy or default. Another difference is that preferred dividends are paid from the issuer's after-tax profits, while bond interest is paid before taxes.

Environmental, Social, and Governance Investment Criteria Risks: If a portfolio is subject to certain environmental, social, and governance (ESG) investment criteria it may avoid purchasing certain securities for ESG reasons when it is otherwise economically advantageous to purchase those securities or may sell certain securities for ESG reasons when it is otherwise economically advantageous to hold those securities. In general, the application of the portfolio's ESG investment criteria may affect the portfolio's exposure to certain issuers, industries, sectors, and geographic areas, which may affect the financial performance of the portfolio, positively or negatively, depending on whether these issuers, industries, sectors or geographic areas are in or out of favor. An adviser can vary materially from other advisers with respect to its methodology for constructing ESG portfolios or screens, including with respect to the factors and data that it collects and evaluates as part of its process. As a result, an adviser's ESG portfolio or screen may materially differ from or contradict the conclusions reached by other ESG advisers concerning the same issuers. Further, ESG criteria are dependent on data and are subject to the risk that such data reported by issuers or received from third-party sources may be subjective, or it may be objective in principle but not verified or reliable.

Risks Associated with Investing in Cryptocurrency: Cryptocurrency (e.g., bitcoin and ether), often referred to as "virtual currency," "digital currency," or "digital assets," is designed to act as a medium of exchange. Cryptocurrency is an emerging asset class. There are thousands of cryptocurrencies, the most well-known of which is Bitcoin. Certain of the firm's clients may have exposure to bitcoin or another cryptocurrency, directly or indirectly through an investment such as an ETF or other investment vehicles. Cryptocurrency operates without central authority or banks and is not backed by any government. Cryptocurrencies may experience very high volatility and related investment vehicles may be affected by such volatility. As a result of holding cryptocurrency, certain of the firm's clients may also trade at a significant premium or discount to NAV. Cryptocurrency is also not legal tender. Federal, state, or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. The market price of many cryptocurrencies, including bitcoin, has been subject to extreme fluctuations. If cryptocurrency markets continue to be subject to sharp fluctuations, investors may experience losses if the value of the client's investments declines. Similar to fiat currencies (i.e., a currency that is backed by a central bank or a national, supra-national, or quasi-national organization), cryptocurrencies are susceptible to theft, loss, and destruction. Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives, and other currencies. The SEC has issued a public report stating U.S. federal securities laws require treating some digital assets as securities.

Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers, or malware. Due to relatively recent launches, most cryptocurrencies

have a limited trading history, making it difficult for investors to evaluate investments. Generally, cryptocurrency transactions are irreversible such that an improper transfer can only be undone by the receiver of the cryptocurrency agreeing to return the cryptocurrency to the original sender. Digital assets are highly dependent on their developers and there is no guarantee that development will continue or that developers will not abandon a project with little or no notice. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets, including cryptocurrencies, and their source code. Any threatened action that reduces confidence in a network's long-term ability to hold and transfer cryptocurrency may affect investments in cryptocurrencies.

Many significant aspects of the U.S. federal income tax treatment of investments in cryptocurrency are uncertain and an investment in cryptocurrency may produce income that is not treated as qualifying income for purposes of the income test applicable to regulated investment companies. Certain cryptocurrency investments may be treated as a grantor trust for U.S. federal income tax purposes, and an investment by the firm's clients in such a vehicle will generally be treated as a direct investment in cryptocurrency for tax purposes and "flow-through" to the underlying investors.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Selection of Other Advisers

When we select a sub-adviser to manage all or a portion of your assets, we will work directly with the sub-adviser to allocate your assets among various classes of securities or managed model portfolios. As such, we will primarily rely on investment model portfolios and strategies developed by the sub-adviser(s) and their portfolio managers. If there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark, we may change models or replace a sub-adviser. The primary risk associated with using sub-advisers is that while a particular sub-adviser may have demonstrated a certain level of success in the past; it may not be able to replicate that success in future markets. In addition, there is also a risk that a sub-adviser may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. To mitigate this risk, we seek sub-advisers with proven track records that have demonstrated a consistent level of performance and success over time. A sub-adviser's past performance is not a guarantee of future results and certain market and economic risks exist that may adversely affect an account's performance that could result in capital losses in your account.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither WAM nor its representatives are registered as or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither WAM nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor, or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

WAM is the owner of the company Marriage Financial solutions where they provide financial planning.

Alison Rachel Weinberger is a partner at Marriage Financial Solutions LLC.

Alexander Brian Weinberger is the owner and a partner at Marriage Financial Solutions LLC.

Tax Preparation Services

WAM may offer tax preparation services to advisory clients and non-advisory clients. All tax services are offered through a Certified Public Accountant (CPA) or Enrolled Agent (EA) employed by the firm. Tax preparation services and fees are separate from and in addition to advisory services and fees. Clients are not obligated to utilize tax services offered through our firm or any individual associated with our firm. Tax clients are not obligated to utilize advisory services offered through our firm. None of our management persons or investment adviser representatives are licensed CPAs or EAs and do not provide tax services.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

As disclosed throughout this brochure, we may utilize the services of sub-advisers and portfolio models developed by us or sub-advisers to manage all or a portion of a client's portfolio. Please see Items 4, 5, 7, and 8 of this brochure for additional information regarding this topic.

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

A. Code of Ethics

WAM has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. WAM's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

WAM does not recommend that clients buy or sell any security in which a related person to WAM or WAM has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of WAM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of WAM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. WAM will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of WAM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of WAM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, WAM will never engage in trading that operates to the client's disadvantage if representatives of WAM buy or sell securities at or around the same

time as clients.

Although they would not necessarily be aware of the timing of trades being considered by the sub-adviser prior to the transaction being placed by the sub-adviser, this could be considered a conflict of interest with clients. Where WAM or any persons associated with WAM are aware that the sub-adviser is considering specific transactions for client accounts on a specific trading day where there is a potential material conflict, they will make every effort to be “last in” and “last out” for the trading day when trading occurs in close proximity to client trades for which they are aware.

Item 12: Brokerage/Custodian Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on WAM’s duty to seek “best execution,” which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and WAM may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in WAM’s research efforts. WAM will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

WAM recommends Schwab Institutional, a division of Charles Schwab & Co., Inc.

1. *Research and Other Soft-Dollar Benefits*

While WAM has no formal soft dollars program in which soft dollars are used to pay for third-party services, WAM may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions (“soft dollar benefits”). WAM may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client’s transactions paid for it, and WAM does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. WAM benefits by not having to produce or pay for the research, products, or services, and WAM will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that WAM’s acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. *Brokerage for Client Referrals*

WAM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

WAM may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to WAM to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless WAM is able to engage in "step-outs"); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

If you engage us for portfolio management services, we will assist you with opening an account with Schwab. We are independently owned and operated and are not affiliated with any sub-adviser or recommended broker-dealers or custodians. The selected broker-dealer or custodian will hold your assets in a brokerage account and will buy and sell securities when the sub-adviser, we, and/or you instruct them to. While the selected sub-adviser may recommend or require that you use a particular broker-dealer or custodian, you will decide whether to do so and will open your account with the relevant broker-dealer or custodian by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with a recommended or required broker-dealer or custodian, then the selected sub-adviser may not be able to manage or supervise your account. Not all advisers require clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

If WAM buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, WAM would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. WAM would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction(if any). However, sub-advisers may aggregate trades for client accounts across models.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for WAM's advisory services provided on an ongoing basis are reviewed at least quarterly by Alexander B Weinberger, President, Chief Compliance Officer, and Portfolio Manager, in accordance with clients' respective investment policies and risk tolerance levels. All accounts at WAM are assigned to this reviewer.

Mr. Weinberger will regularly review accounts managed by sub-advisers, along with periodic statements provided to the client by account custodians. Under normal circumstances, he will contact the client at least annually, or more often as agreed upon with each client, to review the client's financial situation and objectives, communicate information to the sub-adviser managing the account as necessary, and assist the client in understanding and evaluating the services provided by the sub-adviser. Clients will be expected to notify our firm of any changes in their financial situation, investment objectives, or account restrictions. Additional reviews may be provided when client circumstances change or upon client request.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic, or political events, or by changes in the client's financial situation (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of WAM's advisory services provided on an ongoing basis will receive at least quarterly a report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian either by physical or electronic delivery (e.g., e-mail). WAM may provide certain additional periodic reports to the client as deemed necessary by WAM or as may otherwise be reasonably requested by the client. These reports shall be exclusively provided electronically to the client unless otherwise agreed by WAM. Sub-advisers typically do not provide additional written reports directly to clients.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

WAM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to WAM's clients.

With respect to Schwab, WAM receives access to Schwab's 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 so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, and research, including that in the form of advice, analyses, and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For WAM client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for

securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to WAM other products and services that benefit WAM but may not benefit its clients' accounts. These benefits may include national, regional, or WAM-specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of WAM by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist WAM in managing and administering clients' accounts. These include software and other technology (and related technological training) 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, if applicable), and provide research, pricing information, and other market data, facilitate payment of WAM's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of WAM's accounts. Schwab Advisor Services also makes available to WAM other services intended to help WAM manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, Schwab may make available, arrange, and/or pay vendors for these types of services rendered to WAM by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to WAM. WAM is independently owned and operated and not affiliated with Schwab.

B. Compensation to Non-Advisory Personnel for Client Referrals

WAM does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

C. Additional Compensation

Non-Advisory Service Fees

As disclosed in Items 5 and 10 above, fees for non-advisory services, such as tax preparation services are separate and in addition to our advisory services and fees.

Item 15: Custody

When WAM calculates and debits its advisory fees directly from client accounts at the client's custodian, WAM will be deemed to have limited custody of the client's assets and must have written authorization from the client to do so. We will send an invoice to the custodian indicating the amount of the fee to be paid from the client's account(s) by the custodian.

When the sub-adviser calculates its fee, it will send an invoice to the custodian indicating the amount of the fee to be paid from the client's account(s) by the custodian.

The custodian will not determine whether the fee is properly calculated. It is your responsibility to verify the accuracy of the fee calculation. In some cases, the custodian will calculate and deduct the fee based on the sub-advisory agreement.

In all cases, the custodian will provide the client with a statement, at least quarterly, indicating all amounts dispersed from the account, including the amount of the advisory fees paid. We will also receive a copy of your account statements from the custodian. Clients are encouraged to review all statements for accuracy. If you have a question or if you did not receive an expected statement, please contact us or the account custodian immediately.

Item 16: Investment Discretion

WAM provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, WAM and any selected sub-advisers manage the client's account and make investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

Apart from the ability to withdraw management fees, neither we nor the sub-adviser has the ability to withdraw funds or securities from the client's account for other purposes. The client will execute instructions regarding our and/or any sub-adviser's trading authority as required by any custodian(s).

In some instances, WAM's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to WAM. For example, clients may propose reasonable restrictions on the types of investments (such as specific types of securities, specific securities, or specific industries) to be made for their accounts at any time by providing a written request to us. We will promptly communicate such requests to the sub-adviser. However, clients whose assets are invested in model portfolios may not set restrictions on the specific holdings or allocations within the model, nor the types of securities that can be purchased in the model. However, clients may exclude certain assets from management in model portfolios. We would not have the discretion to manage any assets held outside the model portfolios and you would be responsible for the management of any outside assets, as we would not have trading authorization for those accounts.

Item 17: Voting Client Securities (Proxy Voting)

WAM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

WAM neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither WAM nor its management has any financial condition that is likely to reasonably impair WAM's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

WAM has not been the subject of a bankruptcy petition in the last ten years.