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This Brochure provides information about the qualifications and business practices of Carderock Capital Management, Inc. ("Carderock"). If you have any questions about the contents of this brochure, please contact us at 301-951-5288 or dak@carderockcapital.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. Carderock is registered with the SEC as an investment adviser; please note that registration does not imply a certain level of skill or training.

Additional information about Carderock is available on the SEC's website at www.adviserinfo.sec.gov.

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* A NOTE ABOUT THE FORMAT OF THIS BROCHURE: The SEC requires all investment advisers to organize their disclosure documents according to specific categories, some of which may not pertain to a particular adviser's business. Where a required category is not relevant to our business, we list the category and state that it does not apply.

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A. ADVISORY BUSINESS

1. Background

Founded in 1986, Carderock is an independent, registered investment management firm serving the Washington, D.C. area. Carderock is wholly owned by its President, Daniel A. Kane, CFA.

2. Services Provided

Carderock's primary business consists of providing investment supervisory services to clients directly and through other financial advisers. Although we have broad experience in managing personal and institutional investment portfolios over a series of markets and for a broad array of needs, our investment supervisory services are focused primarily on the active management of accounts balanced between holdings of stocks, bonds and cash reserves. All managed accounts have the right to elect "DO NOT BUY" and "DO NOT SELL" both by specific security and by security type or class.

We do not presently seek to manage accounts using alternative strategies, although exceptions may be made if circumstances warrant. In addition to investment supervisory services, we also offer custom consulting services on a project basis. Our specific services are as follows:

Direct Managed Separate Account Services

Carderock's Direct Managed Account Services provide discretionary management of client accounts with at least \$ 500,000 in assets, although Carderock, in its discretion, sometimes agrees to manage smaller accounts. Regardless of size, all accounts are managed according to clients' long-term investment needs. These advisory services typically begin with the development of a customized Investment Plan for the client. In developing an Investment Plan, Carderock constructs a model of client and market data, which serves to illustrate the interaction between a client's objectives and constraints and the risk-reward alternatives of the market. Through an iterative process, Carderock and the client review the model and arrive at an understanding regarding the investment of the client's assets. This understanding is then reflected in the Investment Plan.

Once the client approves the Investment Plan, Carderock implements the Plan in accordance with currently prevailing market conditions and expectations. Portfolios constructed by the firm include common stocks, and corporate, government and municipal bonds. Any one holding of common stock generally will be limited to 5 - 7% of the aggregate value of all common stocks and cash reserves in the account. Please see Section L below for information on custody of client accounts.

Once the investment portfolio is constructed, Carderock continuously supervises and re-optimizes it as changes in market conditions and client circumstances require. Carderock also supplies periodic reports which enable the client to monitor the account's progress towards the objectives established in the client's Investment Plan.

Managed Account Services Through Other Financial Advisers

Carderock also provides its investment supervisory services to clients of financial planners, accountants, lawyers, insurance agents or other types of financial intermediaries (each called a "Financial Adviser"). The precise nature of these services and relationship between Carderock and the client may vary from Financial Adviser to Financial Adviser. In all cases, the division of responsibilities between Carderock and the Financial Adviser is clearly disclosed to the client.

As with the Direct Managed Account Services described above, the services offered through Financial Advisers typically involve the development of an Investment Plan for the client and the construction of a portfolio in accordance with that Plan. Where the equity portion of a client's account is valued at less than \$500,000, Carderock reserves the right, in consultation with both the Client and the Financial Adviser, to impose reasonable restrictions and limitations on management, consistent with the circumstances and objectives.

After the client's investment portfolio is constructed, Carderock continuously supervises and re-optimizes it as changes in market conditions, client circumstances and the Financial Adviser's policies dictate. Carderock supplies the Financial Adviser (and, in some cases, the client) with periodic reports. Carderock also consults with the Financial Adviser regarding the account's progress towards the objectives established in the client's Investment Plan.

Custom Consulting Services

In addition to the foregoing investment supervisory services, we also offer custom advisory services on a project basis. These may include, for example, an annual review of an unmanaged portfolio, the performance of a private company or portfolio estate valuation or related services.

3. Assets Managed

At the end of 2023, Carderock had discretionary authority to manage accounts with assets totaling approximately \$ 593.6 million.

B. FEES AND COMPENSATION

Because Carderock is not a broker, dealer or custodian, our income is derived solely from the advisory fees we charge to clients. The fees for our investment supervisory services are based on assets under management, while our consulting fees are charged on an hourly basis. Other investment advisers may charge higher or lower fees for services similar to those we provide.

Please note that our advisory fees are often subject to negotiation. Lower fees are sometimes available depending on the size of the account, the fee schedule in use at the time the advisory relationship was formed, the nature of the portfolio (e.g., fixed-income-only accounts or asset allocation accounts), the nature of the client (e.g., eleemosynary accounts) or other factors.

Carderock generally aggregates accounts held by clients in the same household for purposes of computing breakpoints on fees.

All managed accounts incur brokerage and other transaction costs and may incur custody fees. Please refer to Section I below for a discussion of the brokerage practices pertaining to different types of managed accounts. Furthermore, mutual fund investments made for a client's account bear their own underlying operating expenses and advisory fees that are in addition to Carderock's fees. While Carderock endeavors to help clients optimize their investment returns, it does not guarantee that clients will be investing in the lowest expense share class at all times. New share classes are introduced from time to time, and in some cases, investment in lower-cost classes is restricted by the fund or the custodian.

Annual fees for the Direct Managed Account Services

1.00% on the First	\$ 2,000,000 of market value
0.80% on the Next	\$ 2,000,000 of market value, and
0.70% on All Over	\$ 4,000,000 of market value

Minimum Account Size:	\$ 500,000
Minimum Annual Fee:	\$ 5,000

Fees are billed quarterly, in advance, at one-fourth the annual rate, and are calculated based on the value of the assets in the account at the end of the previous quarter. The valuation used in billing is the value reported to clients on their Carderock quarterly Portfolio Appraisal reports. Carderock's reported account values use prices provided by Intercontinental Exchange (ICE). These prices may differ from those provided by the account's custodian. Unless otherwise specifically agreed between Carderock and the client, fees are automatically deducted from the managed account.

Services begin on the date of the contract, unless Carderock and the client agree otherwise. If a contract begins during a calendar quarter, Carderock reserves the right to bill the client a pro-rated fee based on the value of the account at the end of the first month. Billing as described above begins at the outset of the first full quarter.

Clients may terminate their contracts for the Direct Managed Account Services at any time, upon written notice. If the contract is terminated other than at the end of a billing quarter, the advisory fees will be pro-rated based on the number of months in the quarter during which services were rendered, and unearned, prepaid advisory fees will be returned to the client.

Annual fees for the Managed Account Services Through Other Financial Advisers

Our fees for these services are negotiated directly with the Financial Adviser, but generally do not exceed 1% annually of the assets under management, with a minimum annual fee of \$5,000. Fees sometimes vary, depending on the division of responsibilities between Carderock and the Financial Adviser and the factors identified above. In some cases, our fees are combined with those of the Financial Adviser, to present a unified bill to clients; in other cases, Carderock and the Financial Adviser bill the client separately. Clients may separately grant the

same or another Financial Adviser authority to bill the account for unrelated services. Where these services and billings are integrated, the division of revenues between Carderock and the Financial Adviser is always fully disclosed to the client. Unless otherwise specifically agreed between Carderock and the client, the Client Agreement authorizes direct deduction of fees from the managed account when due.

As is the case with the Direct Managed Account Services, a contract for Carderock's Managed Account Services Through Other Financial Advisers may be terminated at any time on written notice. If the contract is terminated other than at the end of a billing quarter, the advisory fees will be pro-rated based on the number of months in the quarter during which services were rendered, and unearned, prepaid advisory fees will be returned to the client.

Fees for Custom Consulting Services

Fees are charged on an hourly basis (in half-hour increments) at a rate of \$500 for investment professionals and \$125 for staff, with a minimum fee of \$500 per project. In addition, clients are charged for all out-of-pocket expenses Carderock incurs in connection with the consultation. Statements for consulting services are rendered as specified in the engagement agreement.

C. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

This item does not apply to our business.

D. TYPES OF CLIENTS

Carderock generally provides investment advice to individuals, trusts, estates, pension and profit-sharing plans and charitable organizations, including donor advised funds.

While as noted in Section A.2 above, Carderock imposes both a minimum account size and a minimum annual fee for its various services, smaller accounts are sometimes managed as part of a larger client relationship. Exceptions to the minimum fee for accounts managed through other Financial Advisers may be negotiated with those Financial Advisers.

E. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Carderock's methods of analysis may include: charting and quantitative technical analysis; fundamental and cyclical reviews; and factor analyses. In addition, the firm gauges independent research opinion both for objective quality and timeliness. Equity issues are identified from the broader universe, their suitability for client use is measured, and approved issues are posted to the firm's Focus List according to specific utility. These investments may later find their way into portfolios on the basis of matching client needs with issues qualified by timing and attractiveness.

With opportunities in the bond markets driven more broadly by conditions in the economy and demand and supply in the specific offering markets, Fixed Income suitability and selection follows more generic terms rather than the pre-approval that generates a Focus List. Generic preferences include type of issue, characteristics and security of the underlying cash flows,

collateral and security (if applicable), support, specific indenture terms, public rating service opinion, liquidity and experience. Corporate issues are generally restricted to those of firms currently or previously on the Focus List. Accordingly selection is determined temporally on the basis of matching client requirements to qualified offerings identified in the market.

Carderock invests client funds primarily in long-term strategies, but may from time to time enter positions with shorter-term expectations. Together, exposure to the markets and individual issues are actively managed and adjusted according to the risk profile of the client (set by target asset allocation in the Investment Plan). Portfolios are rebalanced continuously according to review of the over-all condition of the economy and markets and the firm's view of the prospects of the Focus List of stocks and offering markets for bonds as a whole. Active management of exposure means that Carderock expands exposure to stocks and bonds in expectation of and consistent with the development of trends in prices until a maximum consistent with a client's Investment Plan, and may then begin to curtail and reduce exposure as conditions reach extremes and begin to reverse. Exposure to Equity Assets seldom exceeds 95% or falls below 70% of Investment Plan expectations for the asset class except at extremes. The same processes may be employed with individual stocks and bonds as well.

Please note that investing in securities involves risk of loss that clients should be prepared to bear.

Risks of stock investing

Stocks generally fluctuate in value more than bonds, and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The value of a stock may decline due to general weakness in the stock market or because of factors that affect a particular company or industry.

Risks of bond investing

Bonds have two main sources of risk. "Interest rate risk" is the risk that a rise in interest rates will cause the price of a debt security to fall. Securities with longer maturities typically suffer greater declines than those with shorter maturities. "Credit risk" is the risk that an issuer of a debt security will default (*i.e.*, fail to make schedule interest or principal payments), potentially reducing income distributions and market values. This risk is higher when a security is downgraded or the perceived creditworthiness of the issuer deteriorates.

Foreign investing risks

Where foreign securities are acquired, client accounts may be adversely affected by global political and economic conditions, reduced liquidity or decreases in foreign currency values relative to the U.S. dollar.

F. DISCIPLINARY INFORMATION

This item does not pertain to our business.

G. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

This item does not pertain to our business.

H. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

1. Code of Ethics

Carderock's Code of Ethics, which has been structured to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act"), describes certain standards of conduct required of the firm's supervised persons and focuses particular attention on personal trading by supervised persons and their related accounts. With regard to the standards of conduct, the Code of Ethics, among other things, affirms our fiduciary relationship with our clients and obligates us to carry out our duties solely in the best interests of clients and free from all compromising influences and loyalties. The Code also imposes limits on gifts and business entertainment, and emphasizes the importance of maintaining the confidentiality of sensitive information learned about clients.

A copy of our Code of Ethics is available to clients and prospective clients upon request.

2. Participation or Interest in Client Transactions

This item does not pertain to our business.

3. Personal Trading

Carderock's supervised persons generally are permitted to buy and sell for their own accounts the same securities that are bought and sold for client accounts. Subject to the restrictions described below, personal trading can occur at or around the time trades are placed for clients. This situation presents a potential conflict between the supervised persons' interests and the interests of our clients. In order to address this potential conflict, our Code of Ethics and related procedures ensure that the investment decisions we make for clients are in the clients' best interests and are independent from the securities holdings of the firm's supervised persons.

In this regard, the Code of Ethics contains provisions designed to prevent the firm's supervised persons from improperly trading on inside information, and it obligates these persons to report their trading activity to the company's chief compliance officer on a periodic basis. Except for trading in investment programs such as variable annuities, pension or 529 plans, *etc.*, Carderock's supervised persons are required to execute their personal trades through a bank or broker-dealer from whom Carderock can receive electronic transaction and position reports. Personal equity trades in separate accounts generally must be effected with or through Charles Schwab & Co., Inc. Fixed-income securities may be custodied at U.S. Bank and traded elsewhere.

Trades for the accounts of Carderock's supervised persons or their immediate families¹ may not be effected on any day on which trades in the same securities are being effected for client accounts, until all trading for clients has been completed, unless the supervised person/family trades are bundled with those placed for managed accounts as described in Section I. below. If such a bunched order is only partially filled at the end of a trading day, the securities purchased or sold will be allocated among clients, and will not be allocated to Carderock's supervised persons or their immediate families.

Carderock generally discourages its supervised persons from investing in Initial Public Offerings (IPOs), Initial Coin Offerings (ICOs) or private placements, and requires that all such transactions be pre-approved by the firm's CCO. (We do not buy IPOs, ICOs or private placements for managed accounts.) Furthermore, the firm's supervised persons are generally prohibited from short-term trading in securities the firm buys for clients, although they are permitted to realize short-term losses as they occur.

I. BROKERAGE PRACTICES

Carderock generally has discretion to select the type and amount of securities to be purchased and sold without specific client consent, although, as explained in Section A.2. above, clients may prohibit or restrict the quantity of particular securities that can be purchased for their accounts.

1. Directed Brokerage

Most Carderock clients elect to custody their accounts at Charles Schwab and Co., Inc. ("Schwab") and to direct Carderock to effect all trades on their behalf with or through that firm. Carderock encourages this practice for clients who wish to avoid the cost of bank trust custody, and often requires small accounts to use Schwab as their custodian and directed broker. At this time, Schwab does not charge commissions on equity trades for clients who maintain custody of their accounts at Schwab, although they do impose other fees and charges. Carderock believes that directing brokerage through Schwab is generally in clients' best interest, in view of Schwab's costs and the quality of their trade executions. Nevertheless, it is theoretically possible that Carderock may be unable to achieve best execution on a particular client trade because of this directed brokerage arrangement.

2. Discretionary Brokerage and Best Execution

Carderock has discretion to select the broker-dealer used for trades in clients' accounts that are custodied at a bank trust department (e.g., U.S. Bank). In making this selection, Carderock endeavors to obtain "best execution" which may be defined as effecting trades in such a way as to maximize the value of client assets. Among the factors Carderock might consider are:

¹ "Immediate family" means spouse, spousal equivalent, minor children and any other close relation who shares the same household as, or is financially dependent on, the supervised person. As used in this ADV, any reference to trading by or on behalf of Carderock's supervised persons includes those persons' immediate families.

- The applicable commission rates
- The quality, accuracy and efficiency of trade executions
- The size and complexity of a particular transaction
- The creditworthiness of the broker-dealer
- The level of service provided by the broker-dealer, and
- The research services provided to Carderock.

Carderock typically bundles trades for which it selects the broker with trades effected for clients who direct their trades through Schwab, unless the trade arises from a specific individual client request or need. Equity trades for discretionary brokerage clients are generally executed through Schwab, as explained in Section I.4. (Bundling of Trades) below, at a fixed commission per trade and with the addition of settlement charges as described in each client's bank custody agreement. On the rare occasions when Carderock determines that it is prudent to effect equity trades through a different broker-dealer, it usually does so at a predetermined minimum discount or maximum per-share commission rate that could differ from firm to firm.

Carderock also typically bundles discretionary brokerage trades in fixed-income securities with trades for accounts custodied at Schwab. Because such trades are commonly negotiated and costs embedded between the bid and ask, bundling allows Carderock to gain sufficient scale to execute trades at more favorable terms. Although Carderock typically effects fixed-income trades through Schwab, it may select other broker-dealers if it determines it is in clients' best interest to do so.

3. Soft-Dollar Practices

As noted above, the value of ancillary research services a broker-dealer provides to Carderock may be factored into a best-execution determination. (These services are sometimes referred to as "soft-dollar services.") Carderock receives research (most of which is unsolicited) from many firms, including Schwab. This research includes information on the economy, the securities markets, broad industry and security groups and individual securities issuers. We also receive materials on portfolio strategy and tactics, tax considerations and other investment matters. Although Carderock directs trades to Schwab and sometimes directs trades to other broker-dealers who supply soft-dollar services, Carderock has a policy of not committing a specific amount of commission business to any firm for the purpose of obtaining such services.

The research Carderock obtains from broker-dealers is used to service Carderock's accounts generally, not just those accounts whose trading may be deemed to pay for it. While our receipt of research in connection with client securities transactions benefits clients by enabling us to make more informed investment decisions, this practice might also be seen to confer a benefit on us, because we do not have to produce or pay for the research we receive in this way. For this reason, the SEC requires us to disclose that we may have an incentive to select or recommend a broker-dealer based on our interest in receiving soft-dollar services rather than on clients' interest in receiving most favorable execution.

In order to protect clients' interests, Carderock has adopted policies and procedures to ensure that our soft-dollar practices are structured in accordance with the safe harbor established under Section 28(e) of the Securities Exchange Act of 1934. In this regard, if a broker-dealer were to

furnish us with a service that is useful both in making investment decisions for managed accounts and in performing administrative or other non-research functions, we would reasonably allocate the cost of the service between hard (cash) and soft (commission) dollars. In so doing, we would use our own funds to pay for the portion or specific component which provides non-research assistance.

4. Bundling of Trades

In order to improve the quality of executions, Carderock generally endeavors to aggregate orders to buy or sell particular equity or fixed-income securities and executes those bundled orders through Schwab. As noted above, this includes orders for accounts custodied Schwab and those custodied at a bank trust department.

Where Schwab fills an aggregated order through a series of transactions at various prices on a given day, each participating client's proportionate share of the order will reflect the average price paid or received for the total order. As noted in Section H above, orders for the accounts of our supervised persons and their immediate families may be combined with those for our clients; however, no allocations will be made to supervised persons and their families unless and until all client orders are filled.

Where the amount of securities available is insufficient to satisfy the volume or price requirements for the participating client portfolios, Carderock will allocate the available securities to those portfolios on a pro rata basis. Because a pro rata allocation may not always accommodate all facts and circumstances, adjustments in the allocation may be made: (i) to eliminate *de minimis* positions; and/or (ii) to reallocate in light of a participating portfolio's characteristics (e.g., available cash, industry or issuer concentration, duration, credit exposure, custody *etc.*).

Please note that it is not always possible for us to bundle orders for clients. For example, where Carderock's portfolio managers reach investment decisions with respect to a particular security at different times, client transactions may be effected at different prices and on different days. Because we manage accounts on an individual as opposed to collective basis, the timing or nature of action by the firm may differ from account to account.

J. REVIEW OF ACCOUNTS

Carderock reviews its managed accounts continuously. These reviews include an examination of client portfolios in light of the economy, the markets and individual securities, as well as with respect to client needs and objectives. Each portfolio is assigned a specific portfolio manager and an alternate manager to ensure continuous oversight by a professional familiar with each client's objectives. In conducting their reviews, the portfolio managers evaluate the relative attractiveness of common stocks, bonds and cash reserves and adjust client portfolios when the managers believe that doing so will enhance the probability of realizing a client's investment goals.

Reviews are conducted by Daniel Kane, President, Portfolio Manager, CCO and Secretary, Stephen Knapp, Portfolio Manager and James W. Mersereau, Portfolio Manager.

Carderock communicates with its clients through a range of written reports, telephone calls, letters and client meetings. The frequency and type of communication varies, depending on the type of management service provided and the client's needs and desires.

Carderock provides its Direct Managed Account clients with quarterly Portfolio Reconciliation Analyses, Largest 20 Equity Holdings, the Top 5 Buys and Sells in Equities and year-to-date summaries of capital gains and losses. Reports for clients receiving Managed Account Services Through Other Financial Advisers are prepared at a frequency and of a nature consistent with the negotiated arrangement.

In addition to reports supplied by Carderock, all clients also receive monthly or quarterly statements for each account from the custodian holding their assets. These reports disclose the amount of funds and each security in the account at the end of the reporting period and a list of all transactions in the account during the period.

K. CLIENT REFERRALS AND OTHER COMPENSATION

As explained in Section A above, Carderock provides its investment supervisory services through other Financial Advisers. In some of these cases, Carderock charges a combined fee for both its and the Financial Adviser's services, and it pays a portion of that fee over to the Financial Adviser. Although such payments are made in exchange for specific consulting and administrative services the Financial Adviser renders to the client, the fees might also be deemed to encompass payment for the Financial Adviser's referral of the client to Carderock. As such Carderock treats arrangements of this nature as compensated endorsements under the Advisers Act's Marketing Rule. Carderock enters into such an arrangement solely at the client's election after full disclosure. In other cases, the Financial Adviser and Carderock charge the client separately for their respective services, and there is no form of compensation paid between the Financial Adviser and Carderock.

L. CUSTODY

All client assets are held by a qualified custodian, which may be a bank trust department or broker-dealer. Carderock periodically reviews clients' custody relationships to ascertain their effectiveness, responsiveness and costs and consults with clients about same. Carderock does not, however, accept responsibility for the actions of a client's custodian.

The qualified custodians send at least quarterly account statements to clients. We urge clients to review those statements carefully and to compare the information in such statements with the information contained in any account statements clients may receive from us.

M. INVESTMENT DISCRETION

As disclosed in Section A.2 and 3 above, Carderock typically accepts discretionary authority to manage securities accounts on clients' behalf. This authority is documented in the advisory contract between Carderock and clients. While Carderock will accept the management of a rollover retirement account at a client's request, Carderock does not make specific investment

recommendations about retirement accounts before being engaged to exercise discretion over the retirement assets.

N. VOTING CLIENT SECURITIES

As a matter of firm policy, and as stated in our client contracts, Carderock does not vote proxies for client securities. Any language in client custodian contracts endeavoring to delegate proxy voting responsibility to Carderock shall not supersede Carderock's policy in this regard. Nor do we take action on behalf of client accounts with regard to legal matters, including securities class actions with respect to clients' investments or the issuers thereof. However, clients may contact us by phone or in writing if they have questions about any particular proxy issue or class action. Upon request, we also will assist clients in securing the services of third-party consultants to advise and/or vote proxies on their behalf.

We understand that clients receive proxies and other solicitations directly from their custodian or a transfer agent.

O. FINANCIAL INFORMATION

This item does not apply to our business.



BROCHURE SUPPLEMENT

This Brochure Supplement, amended as of June 22, 2022, provides information about Carderock Capital Management, Inc.’s (“Carderock’s”) portfolio managers, Daniel Alan Kane, James Williams “Skip” Mersereau and Stephen Frederick Knapp. You should consider this information in addition to the information set forth in the main part of Carderock’s Brochure. If you have any questions about this Supplement, please contact us at 301-951-5288 or dak@carderockcapital.com.

Additional information about Messrs. Kane, Mersereau and Knapp is available at the SEC’s website at www.adviserinfo.sec.gov.

Daniel Alan Kane

Educational Background and Business Experience

Mr. Kane joined Carderock in 2001. He currently serves as President, Secretary, Chief Compliance Officer and Portfolio Manager. Prior to joining the firm, Mr. Kane was Vice President/Portfolio Manager at M&T Bank (1997 to 2001), a Portfolio Manager at Bank of America (Chicago) (1995 to 1997), and a Portfolio Analyst at JHM Capital Management (1994 to 1995).

Mr. Kane received his BBA Business Economics from The George Washington University in 1991 and an MBA in Finance from The American University in 1993. He is a Chartered Financial Analyst, CFA Institute² (2000) and a Member of the CFA Institute and The CFA Society of Washington, D.C. He was born in 1969.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

As noted above, Mr. Kane is the firm's Chief Compliance Officer. His advisory activities are supervised by Stephen F. Knapp, in accordance with the firm's written supervisory procedures. You can reach Mr. Knapp at sfk@carderockcapital.com or at 301-951-5288.

² Please see page 19 below for an explanation of the CFA designation.

James Williams "Skip" Mersereau.

Educational Background and Business Experience

Mr. Mersereau joined Carderock in 1986 and assisted in its formation. He currently serves as Portfolio Manager and Securities Analyst at the firm. Prior to June 2022, he served as the firm's President, and prior to July 2021, he was the firm's Chief Compliance Officer as well. Before joining Carderock, Mr. Mersereau was an Assistant Vice President, corporate lending, and loan review at Riggs National Bank (Washington, D.C., 1983 to 1986), and a corporate intern in the sales and municipal bond departments at Merrill Lynch (Washington, D.C., 1979 to 1980).

Mr. Mersereau received his BA, with honors, from Vanderbilt University in 1979 and his MBA, with honors, from the Kogod School of Business, American University, in 1983. He is Chartered Financial Analyst, CFA Institute, (1990) and a Member of the CFA Institute and the New York Society of Security Analysts. He was born in 1957.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Mr. Mersereau's advisory activities are generally supervised in accordance with the firm's compliance procedures, by Daniel A. Kane, Carderock's Chief Compliance Officer. Mr. Kane, whose biographical information is set forth above, can be reached at 301-951-5288 or dak@carderockcapital.com.

Stephen Frederick Knapp

Educational Background and Business Experience

Mr. Knapp joined Carderock in 2020. He currently serves as a Portfolio Manager and Director of Research. Prior to joining the firm, Mr. Knapp was a Data Analyst at S&P Global Market Intelligence (2010 to 2020).

Mr. Knapp received his Bachelor of Arts in History from the College of William and Mary in 2009. He is a Chartered Financial Analyst, CFA Institute (20018) and a Member of the CFA Institute and the CFA Society of Baltimore. He was born in 1987.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Mr. Knapp's advisory activities are generally supervised in accordance with the firm's compliance procedures, by Daniel A. Kane, Carderock's Chief Compliance Officer. Mr. Kane, whose biographical information is set forth above, can be reached at 301-951-5288 or dak@carderockcapital.com.

Chartered Financial Analyst

The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance.

The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of examinations. To become a CFA charter holder, candidates must pass each of three, six-hour exams; possess a bachelor's degree from an accredited institution; and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. [www.cfainstitute.org]