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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Stegner Investment Associates Inc. If you have any questions about the contents of this brochure, contact us at 502-895-0122. 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 Stegner Investment Associates Inc. is available on the SEC's website at <https://adviserinfo.sec.gov/firm/summary/107480>.

Stegner Investment Associates Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated March 15, 2023, we have no material changes to report:

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Item 4 Advisory Business

Description of Firm

Stegner Investment Associates Inc. ("SIA" or "Adviser") is a registered investment adviser based in Louisville, Kentucky. We are organized as a subchapter S corporation under the laws of the State of Kentucky. We have been providing investment advisory services since January 1994. SIA is an independent fee-only investment adviser serving as a fiduciary for both discretionary and non-discretionary client accounts. We serve as an investment adviser to high net-worth individuals, endowments, foundations and qualified retirement plans primarily utilizing mutual funds and exchange-traded funds ("ETF"s).

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to the needs of each client. As used in this brochure, the words "we," "our," and "us" refer to Stegner Investment Associates Inc. and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Investment Advisor Services

We offer both discretionary and non-discretionary investment advisor services. Our investment advice is tailored to meet our clients' needs and investment objectives.

If you participate in our discretionary investment advisor services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold in your account without your approval prior to each transaction. Discretionary authority is granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms.

You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

We may also offer non-discretionary investment advisor services. For non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Our non-discretionary clients include retirement plans for which SIA agrees to serve as the investment manager and/or a co-fiduciary as defined in section 3(38) and 3(21), respectively, of the Employee Retirement Income Security Act of 1974 or "ERISA".

Types of Investments

Our primary investment recommendations include the use of mutual funds and ETFs. Refer to the *Methods of Analysis, Investment Strategies and Risk of Loss* below for additional disclosures on this topic.

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflicting with the advice we give to other clients regarding the same security or investment.

If a new client's portfolio consists of individual stocks and bond securities, we will generally recommend a course of action to eliminate them over time. We will take into consideration the potential tax implications and the impact on meeting the client's objectives.

Assets Under Management

As of December 31, 2023, we provide continuous management services for \$1,661,440,516 in client assets on a discretionary basis, and \$457,994,538 in client assets on a non-discretionary basis. Our total in assets under management is \$2,119,435,054.

Item 5 Fees and Compensation

Investment Advisor Services based on Assets Under Management

Our fee for investment advisor services is based on a percentage of the market value of the assets in your account and our fees are charged quarterly in advance. The fees are set forth in the following annual fee schedule:

Annual Fee Schedule

Assets Under Management	Annual Fee
The first \$2,000,000	1.00%
\$2,000,000 to \$4,000,000	0.80%
\$4,000,000 to \$6,000,000	0.60%
Assets greater than \$6,000,000	0.40%
Minimum Annual Account Fee	\$10,000/year

Our annual fee for investment advisor services is based on the market value of your assets under our management as stated above. All assets in each account included on your investment advisor agreement are included in the fee calculation unless specifically identified in writing for exclusion.

Our annual investment advisor fee is billed and payable, quarterly in advance, based on the custodian's balance for the applicable account at the end of the billing period. Your annual fee is divided by four to determine your quarterly fee. Accrued income is not included in the custodian's balance used to calculate your quarterly fees. Our minimum fee is \$10,000, however, based upon the specific situations of your accounts this minimum may be waived at our discretion.

Some existing clients pay a different fee than that listed above. This is because they have an older investment advisor agreement with a different fee schedule. These clients were "grandfathered" so their fees did not change when we updated our fee schedule. We also have the ability to negotiate a different fee schedule with our clients based on the complexity of their accounts or for some other reason. This is a decision made by SIA.

Investment Advisor Services Provided at a Fixed Fee

Our fee for investment advisor services can also be based on a fixed fee agreed upon between you and us. These fees vary based on the complexity of your financial situation, the agreed upon services we provide you and the assets under management. These fees typically range from \$75,000 to \$80,000 annually and are billed quarterly in advance.

We provide some clients a more limited scope of services at a lower minimum amount, billed quarterly in arrears. Generally, these clients do not meet our current account minimums.

General Fee Information

The only compensation that SIA receives for our services is paid directly by our clients. We do not receive "soft-dollars" or "12b-1" fees from the investment managers we select. We believe this principle ensures our clients that we are completely objective in the selection of managers for their assets.

If the investment advisor agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

We often combine the account values to determine the applicable advisory fee. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee if you reach the next available breakpoint in our fee schedule.

All clients will receive an invoice showing the calculated amount of our advisory fee. If you have provided written authorization allowing fees to be withdrawn from your account, fees will be deducted through the qualified custodian holding your funds. For clients that have chosen to pay by check, payment is due upon receipt of the invoice. The qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account, including our advisory fees. You should review all statements for accuracy.

We encourage you to reconcile our invoices with the statements you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement you receive from your custodian, call our main office at 502-895-0122.

You may terminate the investment advisor agreement upon 30 days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the investment advisor agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have prepaid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Project-Based Fees

Some clients retain us to work on a specific project paid as a one-time fee. This is based on hourly rates of between \$100 and \$500 (depending on the staff member that performs the particular service). An estimate of the total number of hours and the total expected fee will be provided to you in advance.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange

traded funds as described in each fund's prospectus to its shareholders. These fees will generally include a management fee and other internal fund expenses. You may also incur transaction charges and/or brokerage fees when purchasing or selling securities through your custodian. These charges and fees are typically imposed by the custodian through which your account transactions are executed. We do not share in any portion of the brokerage fees or transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all fees charged by the mutual funds, exchange traded funds, our firm, and the custodian. For additional information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

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

We do not accept performance-based fees or participate in side-by-side management.

Item 7 Types of Clients

We offer investment advisory services to corporations, high net worth individuals, pension and profit-sharing plans, plan participants for self-directed accounts, and charitable organizations.

In general, we require a minimum account size of \$1,000,000 to open and maintain an advisory account which can be waived at our discretion.

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

Method of Analysis for Selection of Mutual Funds or Exchange Traded Funds

The following steps guide SIA's analysis for selecting investments to be used in Client portfolios. "Investments" are generally defined as mutual funds or exchange-traded funds ("ETFs").

1. Investment objective of the fund must be supported by the current investment strategy and holdings.
2. Fund should have a minimum three-year history or historic data available to determine a three-year track record.
3. At least one portfolio manager must have had responsibility for the fund for at least three years.
4. Relative performance must be excellent and consistent over 3 and 5-year periods.
5. Fund must perform in-line with its category as measured by its relationship to the benchmarks (generally measured by correlation or R2).
6. Fund asset size should not inhibit the ability to achieve its investment objective.
7. Short term investments should not be a significant portion of the fund – unless temporary or part of a total bond or stable value strategy.
8. Fund's annual expenses must be less than or in-line with peer group averages and the fund must not impose any sales charges.

We review the investment performance of the mutual funds and ETFs we use in client portfolios

weekly. We monitor all funds for changes at the fund level (i.e., manager changes, changes in allocation, large cash flows, etc.) If we believe the change is significant, we will contact the fund management for explanations. After speaking with the fund management, we will make a determination as to monitoring for our next step.

SIA believes in Modern Portfolio Theory, which states that portfolio asset allocations should be diversified to diminish levels of risk and increase potential levels of return. However, the risk of loss can never be eliminated.

Past performance does not necessarily provide an accurate prediction of the future. However, studying historic capital market returns offers valuable insights and discipline.

Investment Strategies

The following specific steps guide the process of determining each client's portfolio asset allocation.

1. We collect quantitative data regarding the client such as recent financial and brokerage statements and the net worth/balance sheet data. We also gather qualitative data from the client such as their time horizon, risk tolerance, confidence in their overall financial position and their level of investment knowledge.
2. We examine the client's existing portfolio using SIA's analytical tools to determine whether the current configuration of assets is appropriate and capable of meeting the client's goals and objectives.
3. We discuss with each client our findings from steps 1 & 2 and then determine a range of asset allocations that may achieve the required return. Only then will we recommend a more specific investment strategy to meet the client's short and long-term objectives.
4. We formalize this process and document the recommendation to the client.
5. SIA and the client determine the implementation of these decisions.

Tactical

Generally, SIA can/will make shifts around the Strategic Asset Allocation described above, based on SIA's view of the current relative attractiveness of one asset class versus another.

Typically, the shifts are not expected to exceed 10% of the total portfolio, but can vary when suitable to the client's risk tolerance and investment goals. For example, a 25% bond allocation can range between 15%- 35%. Tactical changes are usually temporary. Typically, these shifts reflect medium term market conditions of six to eighteen months.

Dynamic

Dynamic changes in asset allocation are shifts of more than 10% or more of the total portfolio between asset classes. SIA considers this strategy to be "market-timing" and a short-term maneuver that attempts to add value to the client's rate of return by anticipating the future direction of the markets. SIA generally does not execute a dynamic asset allocation strategy.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, tax efficiency is not our primary consideration in the management of your

assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional.

Custodians and broker-dealers must report the cost basis of all securities acquired in client accounts. Your custodian will default to the "Best" accounting method for calculating the gain or loss on each security transaction. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. Please let us know if your tax advisor believes another accounting method is more advantageous and we will alert your custodian accordingly. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement date.

DEFINITIONS

Cash Management

We manage cash balances in your account based on the yield, and the financial soundness of the money markets and other short-term instruments.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.

Risk: Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of time.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully

identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired or are nearing retirement.

Recommendation of Particular Types of Securities

We primarily invest in mutual funds, and ETFs. However, we may advise on other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

Money Market Funds: A money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1/share. If the share price goes down, you can lose some or all of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market

funds tends to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

Municipal Securities: Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common) the health of the market sector of the issuing company; and the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

Real Estate Investment Trusts: A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip

into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Neither SIA nor any of our employees has ever been involved in a disciplinary event regarding our business.

There are no pending criminal charges against SIA or any of its employees.

Neither SIA nor any of its employees have been involved in a violation of an investment-related statute or regulation.

SIA has not been the subject of any SEC related proceedings.

Neither SIA nor any of its employees have been subject to an order by any agency or authority in any issue involving investment-related statutes or regulations.

Item 10 Other Financial Industry Activities and Affiliations

SIA does not have any relationships, or arrangements, or affiliations with other financial services firms.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Rule 204A-1 of the Advisers Act requires all "Access Persons" of an investment advisor registered with the SEC to report, and the investment advisor to review, their personal securities transactions and holdings. All of SIA's employees are considered "Access Persons".

SIAs' Code of Ethics is designed to mitigate material conflicts of interest associated with Access Persons' personal trading activities. Accordingly, the CCO will closely monitor Access Persons' investment patterns to detect abusive or potentially abusive behavior.

SIAs' Code of Ethics applies to all accounts holding any Reportable Securities over which Access Persons have any Beneficial Interest, which typically includes accounts held by immediate family members sharing the same household. Immediate family members include children, step-children, grandchildren, parents, step-parents, grandparents, spouses, domestic partners, siblings, parents-in-law, and children-in-law, as well as adoptive relationships that meet the above criteria.

All employees are required to obtain the CCO's approval before investing in an initial public offering ("IPO") or a private placement of an individual company.

All employees are required to submit initial and annual holdings reports, and quarterly transaction reports.

Clients or prospective clients may obtain a copy of our Code of Ethics at no charge by contacting us at 502-895-0122.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Item 12 Brokerage Practices

We maintain relationships with many broker-dealers. You are free to choose any broker-dealer or other service provider as your custodian. If you are indifferent to your custodian, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. We primarily recommend Charles Schwab & Co., Inc. ("Schwab"). This, and possibly other relationships we recommend, include benefits provided to our firm. These benefits include but are not limited to market information and administrative services that help our firm manage our clients' accounts. We believe that the recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services recommended broker-dealers provide, you may pay higher or lower commissions and/or trading costs than those available elsewhere.

The Custodians and Brokers we Use

We do not maintain custody of your assets, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 Custody). Your assets must be maintained in an account at a qualified custodian, as defined by the SEC, generally a broker-dealer or bank. As mentioned, we primarily recommend that our clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with Schwab. While we may recommend that you use Schwab as your custodian, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them with our

assistance. Schwab will hold your assets in a brokerage account and buy and sell securities when we or you instruct them to. Conflicts of interest associated with this arrangement are described below as well as in Item 14 Client Referrals and Other Compensation. You should consider these conflicts of interest when deciding whether to work with us.

We do not technically open the account for you, although we are happy to assist you in doing so. Even though your account is maintained at Schwab, on occasion Schwab may still use other brokers to execute trades for your account as described below. We anticipate that most trades will be executed through Schwab. (See “Your Brokerage and Custody Costs”.)

How We Recommend Our Custodians

We suggest Schwab to hold most of our clients' assets and to execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to our clients when compared with other available providers and their services, we take into account a wide range of factors, which may include:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to buy and sell securities for your account
- Capability to facilitate transfers and payments to and from your account (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products such as stocks, bonds, mutual funds, and ETFs
- Quality of services provided to you and to us
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation and financial strength, security and stability
- Prior service to us and our clients
- Services delivered or paid for by Schwab for you and us
- Availability of other products and services that benefit us, as discussed below. (See “Products and Services Available to Us from Schwab”)

Your Brokerage and Custody Costs

Schwab and other custodians generally do not charge our clients separately for custody services, but are compensated by charging you commissions and/or fees (Transaction Fees) on trades that they execute or settle into your account. Certain trades (for example some mutual funds, ETFs and stocks) do not incur Transaction Fees. Schwab may also be compensated by earning interest on the uninvested cash in your account when in a Schwab Bank cash sweep program. In addition to Transaction Fees, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that is executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek best execution of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above. (See “How

We Select Our Custodians".) By using another broker or dealer you may pay lower or higher transaction fees.

Products and Services Available to Us from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may receive institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (meaning we do not have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services.

Services that benefit you. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that do not directly benefit you. Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, which can include accounts not maintained at Schwab (for example financial planning clients or retirement accounts). In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements)
- Facilitates trade execution
- Provides pricing and other market data
- Facilitates payment of our fees from our clients' accounts
- Assists with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Publications and conferences on practice management and business succession
- Marketing consulting and support

Schwab provides some of these services itself and in other cases, Schwab arranges for third-party vendors to provide the services. Schwab discounts or waives its fees for some or all of these services or pays all or a part of a third-party vendor's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for those services from our own resources.

These are educational opportunities that we may utilize. The opportunities provide us with the chance to learn industry practices and compliance requirements to grow our business and stay within the regulatory restrictions. Although helpful to our firm, we do not feel that the benefits are excessive or provide a material conflict of interest that harms our clients. In contrast, these help us stay abreast of providing important services to our clients.

Our Interest in Schwab's Services

Schwab provides tools and resources that help us with your account. The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We do not have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our selection of Schwab as custodian is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we Select Brokers/Custodians") and not Schwab's services that benefit only us.

Research and Other Soft Dollar Benefits

We have no soft dollar arrangements with our custodians although we do receive other economic benefits as disclosed.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

Clients may direct us to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. When a client directs brokerage we may be unable to achieve most favorable execution of client transactions, and this practice may cost clients more money and result in a certain degree of delay in executing trades for their accounts and otherwise adversely impact management of their accounts. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Directed brokerage for many of our clients is done at the requirement of the trustees for the ERISA plan governing their participants' accounts. For most accounts that are not required to use a particular broker or custodian, we will recommend the use of Schwab as disclosed.

Aggregated Trades

We combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "aggregated trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment. This does not apply to mutual funds.

We do not aggregate trades for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Mutual Fund Share Classes

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of mutual funds for a client we select the share class that is deemed to be in the client's best interest, taking into consideration cost, tax implications, and other factors. These may include "no load" mutual funds which have lower internal costs than many other share classes. Internal fees (costs) impact your rate of return. Higher internal fees have a negative effect on your investment's rate of return over time. When the fund is available for purchase at net asset value, we will purchase, or recommend the purchase of, the fund at net asset value. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges. Please see Item 5 Fees and Compensation, Additional Fees and Expenses for additional details.

Item 13 Review of Accounts

Your investment adviser representative ("IAR") will monitor your accounts on an ongoing basis and will conduct account reviews at least quarterly, to ensure the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals;
- year-end tax planning;
- market moving events;
- security specific events; and/or
- changes in your risk/return objectives.

The individuals conducting reviews are all members of the portfolio management team. In addition, the

Chief Compliance Officer is reviewing all portfolios at least annually.

We will provide you with additional or regular written reports in conjunction with account reviews. Reports we provide to you will contain relevant account information such as an inventory of account holdings, account performance, as well as market-related information. You will receive trade confirmations and monthly or quarterly statements from your account custodian.

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you including any mutual fund companies or ETF's. We do not compensate any individual or firm for client referrals.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

Item 15 Custody

With your approval, your independent custodian can directly debit your account for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian holding your funds and securities at least quarterly. The account statements from your account's custodian will indicate the amount of our advisory fees deducted from your account each billing period. You should carefully review account statements for accuracy.

We will also provide statements to you reflecting the amount of the advisory fee deducted from your account. You should compare our statements with the statements from your account custodian to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately at 502-895-0122.

Wire Transfers or Standing Letters of Authorization

Our firm, or persons associated with our firm, may affect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization or SLOA. An adviser with authority to conduct such third-party wire transfers has access to the client's assets, and therefore has custody of the client's assets in any related accounts.

However, we are not deemed to have custody as long as we meet the following criteria:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;

4. You can terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
6. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

We hereby confirm that we meet the above criteria.

Use of Client Log-in Credentials

Our firm or persons associated with our firm may be in possession of a client's log-in information to clients' investment accounts. Our account access does not give us the ability to control or redeem your funds and securities. Our access allows us to trade on your behalf and in some cases, update allocations in your account, we will seek your approval in advance. We do not have physical custody of any of your funds or securities as they are held with a bank, broker-dealer or other independent, qualified custodian.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our investment advisor agreement and the appropriate trading authorization forms with your custodian.

You grant our firm discretion over the selection and amount of securities to be purchased or sold for your account without obtaining your consent or approval prior to each transaction. You may specify your investment objectives, guidelines, and impose certain conditions or investment parameters for your account. For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio or place restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business* section in this brochure for more information on our discretionary investment advisor services.

For non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

Generally, we will *not* vote proxies on behalf of your advisory account. However, if we agree to vote proxies for a client's account, express consent is stated in the client's investment advisory agreement with us. At your request, we will offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities and we have not expressly agreed to vote your proxies, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. In the event we receive any proxy materials for your account(s), we will destroy them. In most cases they are "coded" for privacy so we cannot forward them to you.

We will determine how to vote proxies based on our reasonable judgment of the vote most likely to

produce favorable financial results for you. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. Unless we receive specific instructions from you, we will not base votes on social considerations.

Conflicts of interest between you and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for you (for example, where your account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

We keep certain records required by applicable law in connection with our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm. This information will be provided to you at no charge.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser so this section is not applicable to us.

Item 20 Additional Information

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

IRA Rollover Recommendations

Effective January 31, 2022 (or such later date as the US Department of Labor (“DOL”) Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL’s Prohibited Transaction Exemption 2020-02 (“PTE 2020-02”) where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are 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. The way we are compensated creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.