

EmStone Advisers, LLC

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March 29, 2024



Form ADV, Part 2A Brochure

This Brochure describes the qualifications and business practices of EmStone Advisers, LLC ("EmStone"). If you have any questions about the contents of this Brochure, please contact us at 717-556-8900 or mkrahe@teamemerald.com. This Brochure and its contents have not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

EmStone is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of EmStone should be considered carefully in your decision to hire or retain us to provide advisory services. Additional information about EmStone is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Material Developments at EmStone

This section of the brochure will be used to address material changes since our last delivery or posting on the SEC’s public website.

Future Disclosures

In the future, this section of the Brochure will address only “material changes” since our last delivery or posting on the SEC’s public website. In the past we have offered or delivered information about our qualifications and business practices to clients at least annually. Going forward, we will ensure that you receive a summary of all material changes to this Brochure within 120 days of our fiscal year-end or more frequently if necessary.

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Item 4 – Advisory Business

EmStone is registered investment adviser specializing in U.S. dollar-denominated fixed income portfolios. We provide discretionary advisory services to institutional clients and high net-worth individuals.

EmStone is a wholly-owned subsidiary of Emerald

EmStone assets under management were \$42.0 million as of December 31, 2023.

Advisory Services:

Our Fixed Income strategy applies a conservative, disciplined investment approach and seeks to outperform benchmark indices through a combination of ‘quantitative’ and ‘fundamental’ tools. Our investment programs include:

- Fixed Income Intermediate Government/Credit
- Fixed Income Short Duration
- Cash Management

We also use a number of other strategies that stem from the primary strategies listed above including inflation-protected portfolios, custom portfolios, liability driven portfolios, and balanced portfolios utilizing ETFs as the equity component.

Item 5 – Fees and Compensation

Our Fees

EmStone fees are based on the market value of assets under management and are billed quarterly for services performed in the previous quarter. Asset-based fees represent the sole form of compensation we receive.

Our current annual fee schedule is as follows:

Fixed Income Intermediate Government/Credit:

0.375% on the first \$10million

0.325% on the next \$25 million

0.25% on the excess over \$25 million

Fixed Income Short Duration:

0.25% on the first \$10 million

0.20% on the next \$25 million

0.15% on the excess over \$25 million

Cash Management:

0.30% on all assets

Account Minimums and Fee Variation

The minimum account size is \$10 million for Intermediate Government Credit and Short Duration portfolios. The minimum account size for Cash Management is \$5 million. We do make exceptions and accept new accounts with assets below the stated minimum; in these cases, fees are subject to negotiation. We also negotiate fees for accounts that meet stated account minimums based on special circumstances.

Factors that we consider in the negotiation process include client service requirements, complexity of investment strategy, and initial or potential size of the account. Fee variances may also reflect account inception dates or the entirety of the client's relationship with EmStone and its investment partners. In all cases, we strive to charge fair and market competitive fees.

EmStone Fee Arrangements

Emerald has entered into a sub-advisory agreement with Ziegler Capital Management, LLC ("Ziegler"). Under the contractual terms of this relationship, Ziegler provides investment management services to EmStone and its fixed income clients, who are predominately public funds and municipalities. Ziegler is compensated via a fee sharing agreement with Emerald. This fee agreement does not impact the advisory services or fees paid by clients whose assets are managed under this arrangement. Please see Item 10 for more information about the EmStone/Ziegler relationship.

Brokerage Commissions and Other Account Fees

In addition to EmStone advisory fees, clients pay brokerage commissions, transaction fees, and other related costs and expenses. In rare circumstances, we may use Exchange Traded Funds ("ETFs") for certain custom portfolios which may involve additional fees. ETFs are investment funds traded on stock exchanges. An ETF holds assets such as stocks, commodities, or bonds, and trades close to its net asset value over the course of the trading day. Most ETFs track an index, such as the S&P 500.

Clients may also incur certain charges imposed by their custodians such as custodial fees, transfer taxes, wire transfer and electronic fund fees, among other fees and taxes. These charges and fees are in addition to EmStone's fee, and are not controlled by or paid to EmStone.

Account Billing Terms

Fees are generally billed on a quarterly basis in arrears. Fees are prorated for each capital contribution and withdrawal made during the calendar quarter (with the exception of de minimis contributions and withdrawals). All fees are billed directly to the client; under no circumstances is EmStone authorized to deduct fees directly from client accounts.

Each written client advisory agreement describes fee arrangements. The advisory agreement may be terminated by either party at any time with 30 days advanced notice.

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

Performance-Based Fees Performance-based fees are based on a share of capital gains on or capital appreciation of the assets held within a client account. EmStone does not charge any performance-based fees; all fees are based on the market value of assets under management.

Side-by-Side Management

All current EmStone client portfolios are separately managed accounts. We do not currently offer mutual fund or hedge fund investment programs but may do so in the future.

Item 7 – Types of Clients

Clients We Serve

We provide fixed income asset management services to institutional clients and high net-worth individuals. Institutional clients include, but are not limited to, pension and profit sharing plans, public funds, charitable institutions, hospitals, municipalities, government agencies, and insurance companies.

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

Investment Strategies

I. Fixed Income Strategies

We manage three primary investment strategies. Each strategy is guided by a unique duration target range and performance benchmark. Duration is the “length” of a fixed income security best explained as a weighted-average measurement to maturity of the bond’s cash flows. Each interest payment on the bond is assigned a present value which in total comprises a percentage of the bond’s full price.

Years ago, Salomon Brothers first explained duration using a see-saw analogy. Picture a series of tin cans equally spaced on a see-saw; each can represents a scheduled interest payment for a bond while the contents of each can represents the cash flow associated with the payment. Duration would be the distance to the fulcrum that would balance the see-saw. In general, the weighted average distance from the fulcrum (duration) increases as the stated maturity of a security is extended on the yield curve. Duration, as a measure of risk, decreases as coupon payments are increased and/or the yield of the bond rises.

Our primary investment strategies include:

- **Short Duration** - The strategy utilizes a benchmark-independent approach to portfolio construction. Individual issues that are perceived to have excess value are selected for purchase and the portfolio is built from the bottom up, within the portfolio design framework provided by the Investment Committee. Portfolio structure is modified as the interest rate cycle unfolds, credit conditions shift, and

individual security characteristics change. These modifications occur within well-defined parameters including limits on duration swings, positioning across the yield curve, diversification among sectors and security credit, and liquidity standards.

- **Intermediate Government/Credit** – Using similar metrics to the Limited Maturity 2 portfolios, this strategy uses maximum maturities of ten years and less. All securities must carry a rating of investment grade or better by at least one of the major rating services.
- **Cash Management** - An actively managed short-term investment program that meets the legal and regulatory requirements of government and public funds. Each individually structured investment program is built with a thorough analysis and understanding of the client's cash flow requirements. Portfolios are generally invested in government-guaranteed obligations that meet client-specific investment policy and legal requirements where safety and preservation of capital is top priority. When allowed by client investment policy, the strategy may also invest in Commercial Paper and Corporate obligations rated in the top category by rating agencies. The strategy maintains short duration so that the portfolio remains sufficiently liquid.

Our Investment Philosophy

Fixed Income should be the risk mitigant in an overall asset allocation. It should offer portfolio diversification, dampen overall volatility, and provide a steady, predictable, and transparent return both on and of principal. We are willing to take calculated risks when they are being rewarded but are cognizant of when to do so.

Portfolio Construction

Sector rotation, disciplined security selection with a focus on yield and controlled duration management are used to generate income, capital appreciation and excess returns over a full market cycle. The strategies' top-down investment process utilizes macroeconomic assumptions to drive decisions on duration, yield curve, tactical or strategic allocations to TIPS, cyclical versus defensive industry allocations and the overall credit quality of the portfolio. Our fundamental macroeconomic outlook seeks to assess domestic growth prospects by looking at the actual drivers of growth, central bank policy, inflation expectations and the nature and likelihood of exogenous shocks. At the sector level, the attractiveness of trading levels relative to recent and past trading ranges and relative to alternative opportunities when adjusted for volatility will dictate favored sectors. A bottom-up security selection process will focus on the tradeoff between credit quality and break-even credit spread levels. Contribution to key rate durations is closely monitored and actively managed for overall strategy risk management.

Cash Management

EmStone generally holds a cash position of less than 5% in client portfolios. Idle cash is swept overnight into a money market fund selected by the client at the time they enter into an agreement with the custodian.

Cash or cash equivalents may be used as part of a duration strategy. In cases of an inverted yield curve, or extremely low or negative real interest rates, cash (or a U.S. Treasury Bill) may

be used as a part of a barbell strategy. Normally, the shortest securities we own in client portfolios are one year maturities.

We manage custom portfolios that only permit investments in cash equivalent securities rather than a money market account. These investments include U.S. Treasury Bills, and U.S. Agency, and Corporate securities maturing in 18 months or less.

Risk of Loss

We believe that clients face three primary levels of risk when investing in the capital markets:

- **Resource selection** – risks associated with investment manager selection
- **General market risk** – risks of participating in the capital markets
- **Specific risk** – risks associated with selecting asset classes, sectors, and security types

Despite our risk management experience, investing in securities involves risk of loss. Below we highlight the primary risks of investing in the capital markets in general and fixed income securities in particular. There may be other investment risks not mentioned below.

- *Risk of Loss* - Investing in securities involves risk of loss that clients should be prepared to bear.
- *No guarantee* - Performance of any investment is not guaranteed. There is a risk of loss of the assets we manage that may be out of our control.
- *Market Fluctuation* - Financial markets and the value of investments vary substantially over time, which may lead to realized and unrealized losses in the value of client portfolios, especially in the short run.
- *Fixed Income Securities* - Investments in fixed income (debt or bond) securities typically decrease in value when interest rates rise. This risk is usually greater for longer-maturity debt securities. Investments in debt securities with lower credit ratings (and non-rated credits) are subject to a greater risk of loss to principal and interest than those with higher credit ratings.
- *Credit Risk* - Also called default risk, credit risk quantifies the likelihood of non-repayment of principal and/or interest as scheduled by the bond issuer.
- *Income Risk* - Risk that an investment strategy designed to generate a sufficient income stream fails to produce adequate income, resulting in the inability to sustain a desired cash flow and/or the need to sell assets to produce desired income.
- *Liquidity Risk* - Risk that investors may not have full access to their funds if assets cannot be converted into cash according to normal market settlement standards. Liquidity risk is generally higher for small capitalization stocks, alternative assets, and private placement securities.
- *Prepayment Risk* - Risk associated with early payment of principal and interest by the issuer. This risk may be reflected in mortgage-backed securities wherein the owner of underlying assets may prepay principal and interest, thereby shortening its duration or stated maturity. For callable bonds, if interest rates fall, a bond issuer may decide to pay off (or "call") outstanding bonds and issue new bonds that pay a lower rate.
- *Mortgage-backed Securities* - A mortgage-backed security (MBS) is an asset-backed security or debt obligation that represents a claim on the cash flows from mortgage

loans through a process known as securitization. The monthly cash flow of an MBS is not known in advance, and therefore presents risk to MBS investors of early prepayment.

- *Company Risk* - Risk that the business plan of a company in whose securities we invest is poorly conceived or poorly executed by senior management, or that the company fraudulently misleads the investment community as to its financial condition, either historically or prospectively.
- *Exchange Traded Funds ("ETFs")* - The market price of an ETF's shares may trade at a discount to net asset value, an active secondary trading market may not exist, or trading may be halted by the exchange on which it trades. These factors may hinder our ability to timely sell an ETF at a fair price. ETFs also have embedded fees and expenses which are borne by the investor. ETFs may be used in balanced portfolios.

Item 9 – Disciplinary Information

As an SEC-registered investment adviser, we are required to disclose all material facts about any legal or disciplinary events that would be material to your evaluation of EmStone or the integrity of our management team. EmStone has no disciplinary information to report.

Item 10 – Other Financial Industry Activities and Affiliations

EmStone is a wholly owned subsidiary of Emerald. Emerald is a majority-owned subsidiary of an affiliate of 1251 Asset Management, a subsidiary of 1251 Capital which is a financial services holding company. Ziegler Capital Management, LLC with whom EmStone has engaged as a sub-advisor as detailed in Item 2 and Item 5 above, is also a subsidiary of an affiliate of 1251 Asset Management. The two firms maintain independent operations and all business dealings are done at arm's length. As such we do not consider this relationship to pose a conflict of interest.

Certain investment advisers and other financial service entities may be deemed to be related merely because we share common owners: 1251 Capital Group Inc, Diffractive Managers Group Payco, LLC, 1251 Financing Company, LLC; Diffractive Managers Group, LLC. These advisers and financial service entities do not share with us accounts, managers, advise or systems. We do not share any business dealings of any kind with these advisers or entities and, therefore, do not believe they pose a conflict of interest. A complete list of related advisers is available upon request.

Item 11 – Code of Ethics

Ethical Standards of Conduct

We value client trust and place our fiduciary responsibilities to each client first and foremost in all aspects of our business. EmStone has adopted a Code of Ethics for all employees which outlines our high standard of business conduct and reinforces each employee's role in discharging the firm's fiduciary duty to clients. The EmStone Code of Ethics includes provisions for maintaining confidentiality of client information, prohibitions on insider

trading, restrictions on the acceptance of material gifts, requirements to report certain gifts and business entertainment items, and procedures for personal securities trading, among others. All employees must acknowledge in writing each year their commitment to the terms of the Code of Ethics.

Personal Trading

EmStone employees generally refrain from buying or selling for their personal accounts the fixed income securities that we buy and sell for our clients. Nonetheless, under the terms of the Code of Ethics, EmStone employees may trade for their own accounts in securities which are recommended to and/or purchased for clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees do not interfere with (a) making decisions in the best interest of advisory clients and (b) carrying out such decisions while still allowing employees to invest for their own accounts. Though rare, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between EmStone and our clients.

Related Accounts

EmStone does not manage 'related accounts' for the benefit of the firm or any of our employees.

To receive a copy of our Code of Ethics, contact Mitch Krahe, Esq. by phone at 717-556-8900 or e-mail mkrahe@teamemerald.com.

Item 12 – Brokerage Practices

I. Fixed Income Strategies

Broker Selection

For most client portfolio transactions, we have discretion to select brokers and negotiate commissions. Exceptions do apply under directed brokerage arrangements and for accounts managed under broker-sponsored investment programs.

Trade Aggregation and Rotation

Fixed income transactions are executed by portfolio management personnel for a particular strategy. Portfolio management personnel who manage similar fixed income strategies communicate with each other and may coordinate trading efforts in certain circumstances, but otherwise operate independently. In considering whether to aggregate a fixed income transaction contemplated by multiple fixed income portfolio management teams, they will consider factors such as: the time frame over which different portfolio management teams wish to build, reduce or eliminate a position; price limits and other instructions established by a portfolio management team for a specific order for a client account; client cash flows; the liquidity of the securities involved; and other relevant market information. The fixed income teams may from time to time receive allocations of new security issues that may be purchased for client accounts. In determining the allocation of these securities, the allocation of such new

issues will occur on a pro-rata basis for all eligible participating accounts, consistent with the specific investment strategy.

Soft Dollars

In allocating trades and commission dollars to brokers, EmStone also considers their research services. We are permitted by law and with certain restrictions to cause a client to pay a broker or dealer providing us with brokerage and research services, commission fees in excess of the amount other brokers would charge for the same transaction. Sometimes we use brokers who provide useful research services even though a lower commission may be charged by another broker who does not offer research. Therefore, transactions will not always be executed at the lowest available price or commission when we consider these other qualitative factors. These excess commissions are known as 'soft dollar commissions.' We only use soft dollars if we determine in good faith that the greater commission is warranted in terms of either a particular transaction or our overall responsibility to clients.

We have adopted strict compliance policies to ensure that our use of soft dollars is consistent with our duty to obtain the best available execution and that research services represent fair and measurable value for our clients. Some, but not all soft dollar research services benefit the accounts which pay the commission to the broker providing such services. EmStone does not attempt to direct a transaction in a particular account; instead, research services are obtained from brokers that we believe add value to a broad range of accounts, although perhaps not useful to every account in every case.

Our use of soft dollar commissions represents a conflict of interest to the extent that we might otherwise pay for such research services out of pocket with fee revenues rather than with client commissions. To minimize this conflict of interest, the Investment Policy Committee and Chief Compliance Officer regularly review commission rates to affirm their reasonableness.

Directed Brokerage

Certain clients may instruct us to trade all or a portion of their portfolio transactions with a designated broker-dealer. This practice is known as 'directed brokerage.' EmStone accepts client directed brokerage as long as this arrangement does not materially undermine our ability to provide best qualitative execution for these clients. EmStone does not negotiate commissions or volume discounts for clients under directed brokerage arrangements, and therefore clients must negotiate commission rates on their own behalf. These arrangements may disadvantage clients to the extent they pay a higher commission rate or receive less favorable execution than they would if EmStone had full discretion to select brokers.

Under our trade policy, directed brokerage trades are executed after all discretionary trades are completed in the same security. During volatile markets, this delay in the timing of trade execution will result in trade price disparities versus aggregated client trades. At the present time, we do not have any directed broker clients. Directed brokerage represents a conflict of interest to the extent that the broker directs clients to use services in exchange for the client's brokerage commissions. To fulfill our fiduciary duty for directed brokerage accounts, we compare trade execution prices and commission rates to all other accounts to evaluate fair

treatment. Circumstances which put directed brokerage clients in a disadvantaged position are discussed with clients.

Principal and Cross Agency Transactions

In keeping with our mission to deliver unbiased advice, we do not trade for our own account, otherwise known as principal trading. It is our policy to refrain from engaging in agency cross transactions. An agency cross transaction occurs when the investment adviser acts as broker for the advisory client and the other party to the trade. EmStone does not cross trades between client accounts. Agency cross transactions may also arise if an adviser is or affiliates with a broker-dealer. EmStone is not a broker-dealer and has no broker-dealer affiliates.

Item 13 – Review of Accounts

Account Reviews

We review client portfolios on an on-going basis for appropriateness of individual securities. Diversification and asset allocation reviews are conducted monthly, or more often as dictated by market events. We review client portfolios if there is a significant change to client investment guidelines or significant cash flow.

Account Review Responsibilities

Our fixed income products are overseen by our Fixed Income Investment Committee. In addition, the designated portfolio management team reviews client portfolios at multiple levels. Portfolios are continuously monitored to ensure they are positioned correctly versus the benchmark based on the current investment strategy. Portfolio performance attribution is performed to understand the sources of return. A review of portfolio performance to composite performance is performed monthly to ensure that any deviations are explained. Accounts are reviewed formally with clients in person on an agreed schedule.

Client Reports

EmStone issues quarterly client reports which include portfolio holdings, performance, and investment strategy summaries. Asset Listings show current portfolio holdings by asset class and asset prices at market and cost. Performance reports compare client investment returns to recognized market performance Indices (e.g., Barclays Government/Credit Intermediate Bond Index, etc.). Clients may receive special reports on request. In addition to our reports, clients receive custodial reports from their custodians.

Item 14 – Client Referrals and Other Compensation

Use of Solicitors

We employ a dedicated sales and marketing staff to manage our marketing and client service efforts. EmStone may enter into written agreements with certain persons pursuant to which we pay a non-supervised person a cash referral fee for soliciting clients on our behalf. This is in accordance with Rule 206 (4)-3 of the Investment Advisers Act. If we pay a referral fee, the client is informed under separate disclosure that includes the following:

- The Solicitor's name and relationship to the firm;

- That the Solicitor is being paid a referral fee;
- The amount of the fee;
- The effect the Solicitor's fee will have on the client's fee.

We follow strict policies to ensure compliance with all aspects of these rules, including those governing compensation. As permitted, we pay a portion of the management fee generated by the referred account for a period of time which tends to vary on a case by case basis. In all cases the referral fee is not paid by the client and does not impact the overall fee paid by referred clients.

Referred Accounts

Fixed income clients are referred to us by broker-dealers wherein EmStone receives written client approval to place brokerage transactions through the referring broker. In these cases, clients must negotiate brokerage commission rates with the broker as EmStone will not negotiate these rates on behalf of clients. As with other client directed brokerage arrangements, these practices present inherent conflicts of interest. Clients referred by broker-dealers may pay higher commissions and receive less favorable execution than otherwise might be the case; these practices may result in our inability to obtain volume discounts on certain transactions and may cause differences in charges among accounts. To fulfill our fiduciary duty for broker-dealer referred accounts, we compare trade prices and commissions to other accounts to evaluate fair treatment. Circumstances which put directed brokerage clients in a disadvantaged position are discussed with clients.

Additionally, EmStone may enter into agreements and be compensated by other investment advisers for referring prospective clients to those firms. Payments are typically a fee based upon a percentage of the advisory fee received by the affiliated firm. As stated above, the client will not pay an additional fee for EmStone's services, and each referred client will be provided with details regarding the referral arrangements before entering into an advisory agreement.

Item 15 – Custody

Custody occurs when an adviser or related person directly or indirectly holds client funds or securities, or has the ability to obtain possession of them. EmStone does not maintain custody over client funds or securities. Clients are responsible for selecting custodians to hold funds and securities within investment accounts managed on their behalf. Our clients work with various banks, broker-dealers, and other qualified custodians who provide monthly or quarterly statements of all securities and funds held.

EmStone prepares quarterly client account reports showing holdings, portfolio characteristics, and performance figures. We urge clients to carefully review and compare our quarterly reports to the account statements provided by their custodian, as custodial account statements are considered the official record for client accounts. EmStone client reports may vary from custodial statements due to factors such as accounting procedures, reporting dates, and/or security valuation methods.

Item 16 – Investment Discretion

Clients generally delegate discretionary authority for investment decisions to EmStone at the outset of an advisory relationship. In all cases, we exercise discretion in line with our high standards of fiduciary duty.

Client advisory agreements specify the level of discretion delegated to EmStone. Most accounts are managed on a fully discretionary basis where we retain full decision-making authority for investment decisions within the parameters outlined in the written client advisory agreement and the designated investment strategy. Client investment objectives, policies, limitations, and restrictions must be provided to us in writing.

If clients impose limits on our investment discretion, trade timing, prices, and performance results may deviate from other EmStone accounts. To lessen these risks, we work closely with clients at the inception of the relationship and ongoing to accommodate their decision-making involvement without negative impact on performance returns. We discuss with clients any circumstance in which we believe client discretion puts them at a disadvantage.

Item 17 – Voting Client Securities

At the present time, EmStone does not buy or sell equity securities. Therefore, we do not have any authority to vote, nor do we vote proxies on behalf of our clients. Furthermore, we do not handle class actions on behalf of clients.

Item 18 – Financial Information

As an SEC-registered investment adviser, we are required to disclose information about EmStone's financial condition. We are pleased to report that EmStone has no financial obligation that impairs the firm's capacity to meet contractual and fiduciary commitments to our clients, nor has the firm been the subject of a bankruptcy proceeding. An independent accounting firm prepares our financial statements and conducts account performance audits.

EmStone Advisers, LLC

3175 Oregon Pike
Leola, PA 17540

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March 29, 2024



Form ADV, Part 2B Brochure Supplement

Individuals covered by this Supplement:

Craig A. Moyer, CFA

Mark F. Schlegel, CFA

This brochure supplement provides information about Craig A. Moyer, CFA, and Mark F. Schlegel, CFA that supplements the EmStone Advisers, LLC ("or "EmStone") brochure. You should have already received a copy of that brochure. Please contact us at 717-556-8900 if you did not receive our brochure or if you have any questions about the contents of this supplement.

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

Craig A. Moyer, CFA

Investment Committee Member

Educational Background and Business Experience

- Pennsylvania State University -- B.A.
- EmStone Advisers, LLC, Portfolio Manager - 9/15 – 9/21; Consultant – 9/21 to Present
- StoneRidge PMG Advisors, LLC, Deputy CIO and Sr. Portfolio Manager-- 7/15 to 9/21
- StoneRidge Investment Partners, Partner & Head of Fixed Income -- 08/07 to 7/15
- National Penn Bank-Senior Fixed Income Manager and Consultant -- 9/05-8/07
- Swathmore Group Senior Fixed Income Manager-- 8/03-9/05
- Providence Investment Advisors , Partner and Sr. Fixed Income Manager -- 5/02-8/03
- RRZ Investment Management Company, Senior Fixed Income Manager -- 5/97-5/02
- Meridian Investment Company , Senior Fixed Income Manager-- 4/76 to 5/97

Disciplinary Information

None

Other Business Activities

Mr. Moyer does not engage in any other business activities.

Additional Compensation

None

Supervision

Mr. Moyer is a Consultant and member of the Fixed Income Investment Committee. Chief Compliance Officer James Meehan, Associate Compliance Officer Mitch Krahe, Esq., and fellow members of the Investment Committee collaborate with him to ensure that he and EmStone are at all times fulfilling their fiduciary duty to clients. Mr. Moyer certifies annually to his compliance with EmStone policies, procedures, and Code of Ethics.

Other Information - CFA Designation

In 1980, Mr. Moyer received the Chartered Financial Analyst ("CFA") designation issued by the CFA Institute. CFA candidates must meet one of the following requirements: (1) undergraduate degree and four years of professional experience involving investment decision-making, or (2) four years qualified work experience (full time, but not necessarily investment related). To receive the CFA designation, candidates must complete the CFA Program which is organized into three levels, each requiring 250 hours of self-study and each culminating in a six-hour exam. There are no ongoing continuing education or experience thresholds necessary to maintain the CFA designation. More information about the CFA is available at www.cfainstitute.org.

Mark F. Schlegel, CFA

Investment Committee Member

Educational Background and Business Experience

- University of Richmond – Robins School of Business -- B.A.
- Emerald Advisers, LLC, SVP – Client Relations and Business Development - 2/18 - Present
- TFS Capital, Chief Operating Officer and Head of Business Development-- 4/09 to 12/17
- NS Investment Partners, LLC, Co-Founder and President – 3/06 to 3/09
- PFM Advisors, Institutional Investment Consultant -- 1/03 to 3/06
- Greenville Capital Management, Equity Analyst -- 11/01 - 12/03

Disciplinary Information

None

Other Business Activities

Mr. Schlegel does not engage in other business activities.

Additional Compensation

None

Supervision

Mr. Schlegel is Chief Marketing Officer & Head of Distribution, and a member of the Fixed Income Investment Committee. Chief Compliance Officer James Meehan, Associate Compliance Officer Mitch Krahe, Esq., and fellow members of the Investment Committee collaborate with him to ensure that he and EmStone are at all times fulfilling their fiduciary duty to clients. Mr. Schlegel certifies annually to his compliance with EmStone policies, procedures, and Code of Ethics.

Other Information - CFA Designation

In 2002, Mr. Schlegel received the Chartered Financial Analyst (“CFA”) designation issued by the CFA Institute. CFA candidates must meet one of the following requirements: (1) undergraduate degree and four years of professional experience involving investment decision-making, or (2) four years qualified work experience (full time, but not necessarily investment related). To receive the CFA designation, candidates must complete the CFA Program which is organized into three levels, each requiring 250 hours of self-study and each culminating in a six-hour exam. There are no ongoing continuing education or experience thresholds necessary to maintain the CFA designation. More information about the CFA is available at www.cfainstitute.org.