

FIRM BROCHURE
(Part 2A of Form ADV)

March 13, 2024

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Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of Ascension Wealth Partners, LLC. If you have any questions about the contents of this Brochure, please contact us at (925) 798-7200. 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.

Ascension Wealth Partners, LLC is registered as an investment adviser with the Securities and Exchange Commission (“SEC”); however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about Ascension Wealth Partners, LLC and our investment adviser representatives are also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 1: COVER PAGE

Please refer to previous page.

ITEM 2: MATERIAL CHANGES

Ascension Wealth Partners, LLC, (“Ascension” or “the Firm”) has made the following amendments to this Brochure:

Item 4 – Advisory Business – To reflect the Firm’s updated assets under management;

The last version of this Brochure was dated February 23, 2023. Our prospective clients are strongly encouraged to read this Brochure in its entirety prior to engaging Ascension for any advisory services.

Pursuant to state regulations, Ascension will ensure that clients receive a summary of any materials changes to this Brochure within 120 days of the close of Ascension’s fiscal year, along with a copy of this Brochure or an offer to provide the Brochure. Ascension’s Brochure and Supplemental Brochures (information regarding Ascension’s investment adviser representatives) are available anytime upon request or at the SEC’s website at www.adviserinfo.sec.gov.

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Item 4: Advisory Business

A. Description of Firm

Ascension Wealth Partners, LLC (“Ascension”) is a Pleasant Hill, California-based investment advisory firm, founded in 2008. Ascension offers investment management services to individuals, high net worth individuals, trusts, estates, pension and profit-sharing plans, and various business entities like corporations, partnerships and limited liability companies.

We are currently registered with the SEC as an investment adviser and conduct business in the State of California as reflected in Part 1 of our Form ADV, a copy of which can be found on www.adviserinfo.sec.gov.

B. Principal Owners

Kory K. Swekla and Michael R. Sappington are the principal owners (each owning over 25%) of the firm, and as such are control persons of Ascension.

C. Types of Advisory Services Offered

Ascension offers investment management services on a discretionary basis. At the beginning of the client relationship, a representative of Ascension will conduct a personal interview with the client to discuss and evaluate the client’s investment objectives, individual risk tolerance, investment timeline, specific restrictions and any other information relevant to the management of the client’s account. Ascension also requires each client to complete an *Account Questionnaire*, which assists us with determining a client’s overall investment guidelines and asset allocation strategy. Ascension summarizes all collected information in a written *Investment Policy Statement* that outlines how Ascension will managed the client’s assets.

Ascension then constructs and manages each client’s account in accordance with:

- The client’s investment objectives and other guidelines contained in their Investment Policy Statement and Account Questionnaires; and
- Ascension’s investment policies, strategies and investment management techniques.

The securities utilized by Ascension for investment in client accounts mainly consist of registered mutual funds, but we can also include exchange traded funds (ETFs), equity securities, corporate bonds, foreign securities, municipal securities and variable annuities, among others, if we determine such investments fit within a client’s objectives and are in the best interest of our clients. Please refer to Item 8 for detailed information on our method of analysis and the risks involved with these types of securities.

D. Advisory Agreements

Prior to engaging Ascension to provide investment management services, clients are required to enter into an *Investment Management Agreement* (the “Agreement”) with Ascension setting forth the terms and conditions of the engagement, the fees to be paid and the scope of the services to be provided. A client can terminate their Agreement by providing Ascension with a written notice of termination. Upon receipt of written notice of termination from the client, we will immediately cease to actively manage the client’s account and will cease assessment of advisory fees as of that date.

E. Amount of Client Assets Managed

As of December 31, 2023, the following represents the total amount of client assets under management (“AUM”) by Ascension on a discretionary and non-discretionary basis:

Type of Account	Assets Under Management (“AUM”)
Discretionary	\$ 117,448,231.00
Non-Discretionary	\$0
Total	\$ 117,448,231.00

ITEM 5: FEES AND COMPENSATION

A. Advisory Fees

Ascension charges a quarterly advisory fee, which is billed in arrears and based upon a percentage of a client’s assets under management with Ascension. Fees are calculated as follows:

Assets Under Management	Advisory Fee (% AUM)
Up to the first \$2,000,000	The greater of 0.25% or \$2,500.00
Assets exceeding \$2,000,000 up to \$5,000,000	0.2125%
Assets exceeding \$5,000,000 up to \$10,000,000	0.1625%
Assets exceeding \$10,000,000	0.125%

For purposes of calculating assets under management and advisory fees, Ascension will consider all investment management accounts which constitute the “household” of the client’s assets. Typically, a client’s household consists of any spouse, parent, child, partner or sibling who resides at the same mailing address as the client. In certain circumstances, we can or will, from time-to-time discount advisory fees for non-household relatives of the client as determined in our sole discretion. For family members and long-term friends of Ascension, this fee can be zero. All advisory fees are negotiable in the sole discretion of Ascension.

B. Other Fees or Expenses

The actual fees charged a client will be outlined in the written Agreement entered into between Ascension and the client.

All fees paid to Ascension for the various services we provide to clients are separate and distinct from the fees and expenses charged by third parties. These separate fees and expenses include, but are not limited to, custodial fees, execution costs, and mutual fund fees and expenses. Client assets also can or will be subject to transaction fees, brokerage fees and commissions, retirement plan administration fees (if applicable), trustee fees, deferred sales charges on mutual funds initially deposited in the account, 12b-1 fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. For mutual funds and exchange traded funds, a client can be charged internal management fees, distribution fees, redemption fees and other expenses, which are fully described in the applicable fund's prospectus. Notably, Ascension does not receive any portion of these other fees and expenses.

Clients should review the fees charged to their account(s) to fully understand the total amount of all fees charged. Clients should understand that lower fees for comparable services can be available from other investment advisory firms.

C. Billing Arrangements

Unless otherwise arranged by the client, our advisory fees are automatically deducted from a client's account by the custodian of the account upon receipt of an invoice from us and as soon as reasonably practicable after the end of each calendar quarter. For accounts opened or closed after the beginning of a new calendar quarter, our fees will be prorated.

Ascension will remit a copy of the invoice to the client showing the amount of the fee, the value of the client's assets on which the fee was based, and the specific manner in which the fee was calculated. It is the client's responsibility to verify the accuracy of the fee calculation as the custodian will not determine whether the fee is properly calculated. Clients authorize their custodian in writing to deduct our advisory fees from their account upon execution of the Agreement with Ascension. All investment advisory fees paid directly to Ascension will be clearly reflected on the client's periodic brokerage statements that are prepared and sent to the client by the custodian. In the event that Ascension is unable to collect from the custodian any advisory fees due, Ascension will bill the client for that amount.

D. Important Considerations

Ascension will provide a current copy of Form ADV Part 2A and relevant brochure supplements (Form ADV Part 2B) to each client or prospective client prior to or as the same time as the execution of a written Agreement with us. Any client who has not received a copy of our Form ADV Part 2A at least forty-eight (48) hours prior to executing an Agreement with us, shall have five (5) business days after executing the agreement to terminate our services without penalty. After that, the written

agreement between Ascension and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. Any pre-paid unearned advisory fees will be refunded to the client.

Neither Ascension nor the client can assign the written agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of Ascension shall not be considered an assignment.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Ascension does not charge performance-based fees (*i.e.*, fees calculated based on a share of capital gains on or capital appreciation of the client's assets or any portion of the client's assets). Consequently, we do not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management). As described above, we provide our services for an advisory fee that is based upon a percentage of a client's assets under management, which is in accordance with state and federal requirements. Notably, accounts that are managed in the same style (*e.g.*, moderately aggressive) perhaps will not be managed the same way due to the client's overall investment objective, discretion of the investment professional assigned to the account, asset size and account restrictions.

ITEM 7: TYPES OF CLIENTS

A. Description

Ascension generally provides investment advice to individuals, trusts, estates, pension and profit-sharing plans, and various business entities like corporations, partnerships and limited liability companies.

B. Conditions for Managing Accounts

Although Ascension does not have an account minimum dollar requirement, all client relationships (households) are subject to a minimum quarterly fee. See "Fees and Compensation" under Item 5 above.

There can be times when certain restrictions are placed by a client, which prevents us from accepting or continuing to manage their account. Ascension reserves the right to not accept and/or terminate management of a client's account if we feel that the client-imposed restrictions would limit or prevent us from meeting and/or maintaining the client's overall investment guidelines or our investment strategies.

C. Disclosure to ERISA Plan Sponsors under Section 408(b)(2)

If a Client's account is a pension or other employee benefit plan governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Ascension can be a fiduciary to the plan. In providing our investment management services, the sole standard of care imposed upon us is

to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Ascension will provide certain required disclosures to the “responsible plan fiduciary” (as such term is defined in ERISA) in accordance with Section 408(b)(2), regarding the services we provide and the direct and indirect compensation we receive by

such clients. Generally, these disclosures are contained in this Form ADV Part 2A, the client agreement and/or in separate ERISA disclosure documents and are designed to enable the ERISA plan’s fiduciary to: (1) determine the reasonableness of all compensation received by Ascension; (2) identify any potential conflicts of interests; and (3) satisfy reporting and disclosure requirements to plan participants.

D. Disclosure of Investment Retirement Accounts (“IRAs”)

Ascension provides advice relative to individual Investment Retirement Accounts (“IRA”) and is dedicated to assisting clients with making informed decisions about their retirement needs. The Firm will discuss the pros and cons of moving assets from a retirement plan (e.g., 401(k)/403b/457 plans) to an IRA rollover managed by Ascension versus leaving the assets within the retirement plan.

When the Firm provides investment advice regarding retirement plan accounts or individual retirement accounts, 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 make money creates some conflicts with the interests of our clients, so we operate under a special rule that requires us to act in the client’s best interest and not put our interest ahead of the client. 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 the client 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 the client’s best interest;
- Charge no more than is reasonable for our services; and
- Give the client basic information about conflicts of interest.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis

Ascension will primarily invest in client’s assets in registered mutual funds. We conduct a thorough analysis of all securities purchased for client accounts. When evaluating the merits of a mutual fund, Ascension focuses on two aspects, the fund’s investment adviser and the fund itself.

Mutual Fund Investment Adviser

Ascension reviews the following aspects of each fund's investment adviser to assess its efficiency and effectiveness:

- Management Structure;
- Financial Condition; and
- Operating Procedures.

Mutual Fund

For each mutual fund, Ascension generally reviews the following aspects:

- Adherence to the investment objectives stated in its prospectus;
- Portfolio of securities;
- Past performance;
- Portfolio turnover;
- Growth in total assets;
- Management expense;
- Purchase and sale fees; and
- Administrative fees.

Ascension uses the following sources of information to analyze securities:

- Financial newspapers and magazines;
- Research materials provided by others including information provided by subscription services;
- SEC filings;
- Company press releases;
- Sales activities data;
- Interviews with mutual fund investment advisers and sponsoring organizations; and
- Information provided by mutual funds' investment advisers (e.g. prospectuses and interim and annual reports).

B. Investment Strategies

Ascension follows a general systematic investment strategy using the following steps:

- Based on a client's investment objectives and risk tolerance, Ascension will determine a suitable allocation between fixed income investments and equities, mainly utilizing mutual funds. This allocation should not change unless the client's investment objectives or risk tolerance changes.
- For each client account, Ascension will determine strategic asset allocation targets for each asset class utilized in a client's account. This will partly be based on the client's investment objectives and risk tolerance but will also be based on Ascension's analysis of

the long-term risk/return characteristics of each asset class. We will not begin constructing a client's account portfolio until the client approves the asset class allocation model.

- Once the asset class allocation model is approved by the client, we begin constructing the client's account portfolio in accordance with the model.
- Once the portfolio is constructed, Ascension rebalances the account by utilizing "Tolerance Bands." By specifying a Tolerance Band for each asset class and rebalancing as needed, Ascension is able to maintain the client's portfolio in-line with the original asset allocation model. Not only will this approach control portfolio drift, we believe it can provide return improvements by capturing buy low/sell high opportunities.

When selecting mutual funds, Ascension will consider all of the factors described above and will also consider:

- How efficiently the fund matches the asset class;
- The correlation between the fund and the client's other investments; and
- The fund's risk profile.

We prefer to invest in funds that are indexed to specific asset classes because they generally have lower operating expenses and generate lower capital gains than actively managed funds. If such a fund is not available for an asset class, we generally will select a fully invested, low turnover, broadly diversified fund within the asset class. We also consider after-tax returns for taxable accounts and if possible or suitable for a client, we can or will purchase Tax-Managed Funds.

A further feature of Ascension's investment strategy is our emphasis on broad global diversification and selecting asset classes which have a relatively low correlation with each other.

C. Risk of Loss

Ascension's investment recommendations are subject to various markets, currency, economic, political and business risks, and such investment decisions perhaps will not always be profitable. Clients should be aware that there can be a loss or depreciation to the value of the client's account, which clients should be prepared to bear. There can be no assurance that a client's investment objectives will be obtained and no inference to the contrary is being made.

In addition, generally, the market value of securities will fluctuate with market conditions and certain types of securities can be more volatile than others. For example, small cap stock prices generally will move up and down more than large cap stock prices. The market value of bonds will generally fluctuate inversely with interest rates and other market conditions prior to maturity and will equal par value (face value) at maturity. Interest rates for bonds can be fixed at the time of issuance or purchase, and payment of principal and interest can be guaranteed by the issuer and, in the case of U.S. Treasury obligations, backed by the full faith and credit of the U.S. Treasury. The market value of Treasury bonds will generally fluctuate more than Treasury bills, since Treasury bonds have longer maturities. High yield bonds are considered to be predominantly speculative with respect to the payment of interest and repayment of principal. Such securities can also be subject to greater volatility as a result of changes in prevailing interest rates than other debt securities. Investments in

overseas markets (international securities) also pose special risks, including currency fluctuation and political risks, and such investment can be more volatile than that of a U.S. only investment. The risks are generally intensified for investments in emerging markets.

In addition, there is no assurance that a mutual fund will achieve its investment objective. Past performance of investments is no guarantee of future results. Mutual fund investments also can result in unexpected tax liabilities which cannot be controlled by Ascension or the client.

Some additional investment risks a client should be aware of include, but are not limited, to the following:

- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations can result in bankruptcy and/or a declining market value.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Political and Legislative Risk: Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of

the United States or those companies who conduct a substantial amount of their business outside of the United States.

- Reinvestment Risk: This is the risk that future proceeds from investments perhaps will have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Prior to entering into an Agreement with us, a client should carefully consider: (1) committing to management only those assets that the client believes will not be needed for current purposes and that

can be invested on a long-term basis, usually a minimum of three to five years, (2) that volatility from investing in the stock market can occur, and (3) that over time the client's assets can fluctuate and at anytime be worth more or less than the amount invested.

We do not represent, guarantee or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers such as Ascension are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of us or the integrity of our management. We do not have any such legal or disciplinary events and thus has no information to disclose with respect to this Item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Ascension and our associated persons do not have any financial industry activities, financial industry affiliations, nor do we recommend other advisers.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Description of Code of Ethics

As a registered investment adviser, Ascension has a fiduciary duty to act in the best interest of our clients. Ascension's clients therefore entrust us to use the highest standards of integrity when dealing with their assets and making investments that impact their financial future. Our fiduciary duty compels all employees to act with integrity in all of our dealings.

Because Ascension's investment professionals can transact in the same securities for their personal accounts as they can buy or sell for client accounts, it is important to mitigate potential conflicts of interest. To that end, we have adopted personal securities transaction policies in the form of a Code of Ethics ("Code"), which all our associated persons must follow. This Code provides such personnel with guidance in their ethical obligations regarding their personal securities transactions and fiduciary duties formulating the basis of all of our client dealings. Specifically, the Code requires certain personnel to report personal trades and holdings and prohibits or requires pre-clearance for certain trades in certain circumstances. The Code also contains procedures for reporting violations and enforcement. The Code is reviewed and distributed to our associated persons annually. Ascension

will provide a copy of the Code to any client or prospective client upon written request or by calling our main office.

Ascension obtains information from a wide variety of publicly available resources. Ascension and our personnel do not have, nor claim to have, insider or private knowledge. To ensure insider trading

does not take place and to address the conflict of interest regarding obtaining confidential information, we have adopted a firm wide policy statement outlining insider-trading compliance by Ascension, our associated persons and other employees. This statement has been distributed to all associated persons and other employees of Ascension and has been signed and dated by each such person.

Participation or Interest in Client Transactions

Because the Code would permit associated persons of Ascension to invest in the same securities as clients, there is a possibility that our associated person could benefit from market activity by a client in a security held by that person. Employee trading is continually monitored under the Code, with an eye to reasonably prevent conflicts of interest between Ascension and our clients.

Ascension does not affect any principal or agency cross securities transactions for client accounts, nor do we affect cross-trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Should we ever decide to affect principal trades or cross-trades in client accounts, we will comply with all state and federal regulations pertaining to such activity.

ITEM 12: BROKERAGE PRACTICES

The following discussion summarizes the material aspects of Ascension's practices for the recommendation of custodians and the selection of broker-dealers to execute client transactions.

A. Selection Criteria

The Custodian and Brokers We Use

Ascension does not maintain custody of our clients' assets that we manage, although we can be deemed to have custody of your assets if you give us authority to withdraw assets from your account (*see Item 15 Custody, below*). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. The custodian that Ascension recommends that clients use is Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer and member of SIPC. Ascension is independently owned and operated and not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when we instruct them to. While Ascension recommends that clients use Schwab as a custodian of their account, the client will decide whether to open an account by entering into an account agreement directly with Schwab. Even though your account is typically maintained at Schwab, we can still use other brokers to execute trades for your account, as described in the next paragraph.

How We Select Brokers/Custodians to Recommend

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, the following:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below.

Schwab Custodian Arrangement

Your Custody and Brokerage Costs

For our clients' accounts it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab's commission rates applicable to our client accounts were negotiated based on our commitment to maintain \$10 million of our clients' assets in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be if we had not made the commitment. In addition to commissions Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have 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.

Products and Services Available to Us from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. 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 generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as we keep a total of at least \$10

million of our clients' assets in accounts at Schwab. If we have less than \$10 million in client assets at Schwab, it can charge us quarterly service fees. Below 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 perhaps will not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but perhaps will not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We can use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist 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
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab can provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab can also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab can also provide us with other benefits such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services. The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as we keep a total of at least \$10 million of client assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum can give us an incentive to recommend that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in

custody services and the most favorable execution of your transactions. This is a potential conflict of interest.

We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services (based on the factors discussed above – see *"How We Select Brokers/Custodians to Recommend"*) and not Schwab's services that benefit only us. We do not believe that maintaining at least \$10 million of our clients' assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

We perform periodic evaluations of the transaction costs and services provided by Schwab and compare those with other broker custodians to evaluate whether overall best qualitative execution could be achieved elsewhere. In performing such an evaluation, Ascension considers some additional factors, such as:

- Historical execution prices
- Execution and correction capabilities
- The size and difficulty of transactions
- Reliability and financial stability
- Other services that can be provided to the client and to Ascension

If a client specifically directs Ascension to use a particular broker-dealer, Ascension will not be able to seek best execution on the client's behalf. Such a client can end up paying higher commissions than other Ascension clients and their trades can be executed on less favorable terms than other clients. Please refer to "Directed Brokerage" below.

B. Directed Brokerage

In some instances, because of a prior relationship between a client and one or more brokers, or for other reasons, a client can instruct Ascension to execute some or all securities transactions for its account with or through one or more brokers designated by the client.

In such cases, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by such broker and his or her own satisfaction with such terms and conditions.

We do not assume any responsibility for obtaining the best prices or any particular commission rates for transactions with or through any such broker for such client's account. The client must recognize that it perhaps will not obtain commission rates as low as it might otherwise obtain if we had discretion to select broker/dealers other than those chosen by the client and, as a result can or will not receive best execution on transactions due to the client's direction. Clients should also be aware that conflicts can arise between a client's interest in receiving best execution with respect to transactions effected for the client's account and our interest in potentially receiving future client referrals from the broker.

Any client providing instructions to us regarding direction of brokerage transactions must be in writing. If the client desires Ascension to cease executing transactions with or through any such broker/dealer, the client also must communicate this to us in writing.

C. Best Execution

Except as otherwise provided in the client's investment advisory agreement, Ascension has full discretion to place buy and sell orders with or through such brokers or dealers as it can or will deem appropriate. It is the policy and practice of Ascension to strive for the best price and execution that are competitive in relation to the value of the transaction ("best execution"). In order to achieve best execution, Ascension will use its best judgment to choose the broker-dealer most capable of providing the brokerage services necessary to obtain the best overall qualitative execution. Although Ascension will strive to achieve the best execution possible for client securities transactions, this does not require it to solicit competitive bids and Ascension does not have an obligation to seek the lowest available commission cost. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among other things, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Ascension will seek competitive rates, it perhaps will not necessarily obtain the lowest possible commission rates for client transactions. Ascension is not required to negotiate "execution only" commission rates, thus the client can be deemed to be paying for research and related services (*i.e.*, "soft dollars") provided by the broker which are included in the commission rate. Please refer to "Soft Dollar Considerations" section below.

To help ensure that brokerage firms recommended by Ascension are conducting overall best qualitative execution, Ascension will periodically (and no less often than annually) evaluate the trading process and brokers utilized. Ascension's evaluation will consider the full range of brokerage services offered by the brokers, which can include, but is not limited to price, commission, timing, research, aggregated trades, capable floor brokers or traders, competent block trading coverage, ability to position, capital strength and stability, reliable and accurate communications and settlement processing, use of automation, knowledge of other buyers or sellers and administrative ability.

D. Soft Dollar Considerations

Section 28(e) of the Exchange Act ("Section 28(e)") allows investment advisers to use client commissions to pay for brokerage and research services under certain circumstances without breaching their fiduciary duties to clients. This practice is commonly referred to as "soft dollars". Brokerage and research services can include, among other things, effecting securities transactions

and performing services incidental thereto (such as clearance, settlement and custody) and providing research information regarding the economy, industries, sectors of securities, individual companies, statistical information, taxation; political developments, legal developments, technical market action, pricing and appraisal services, credit analysis; risk measurement analysis and performance analysis.

Such research information can be received in the form of written reports, telephone conversations, personal meetings with security analysts and/or individual company management and attending conferences. The research services provided by a broker can be proprietary (*i.e.*, provided by the broker providing the execution services) and/or provided by a third party (*i.e.*, originates from a party independent from the broker providing the execution services, commonly referred to as a third-party soft dollar arrangement).

As permitted under Section 28(e), we can or will cause clients to pay brokerage commissions that are in excess of commissions that another broker might have charged for effecting the same transaction, but only in circumstances where we have made a good faith determination that the amount of commissions paid are reasonable in relation to the value of the brokerage and research services received. We view this in terms of either the specific transactions or our overall responsibility to the accounts for which we exercise investment discretion.

Section 28(e) also permits us to use the research services provided by brokers to service any or all of our clients, and the services also can be used in connection with clients other than those making the payment of commissions.

Ascension has access to proprietary research from Schwab due to the fact that some of our clients custody their account assets at Schwab. In addition, we receive certain other indirect benefits from Schwab due to this arrangement, which are outlined above and can be deemed to fall outside the safe harbor of Section 28(e).

Importantly, clients should understand that the use of soft dollars by Ascension can be deemed to be an indirect economic benefit to us, which creates a conflict of interest between us and our clients. To address this conflict of interest, we perform periodic reviews of the quality of execution and services provided by Schwab (and other broker custodians) to help ensure that clients are receiving the best overall deal (also known as “best execution”).

Ascension does not currently have any other soft dollar arrangements in place.

E. Order Aggregation

Generally, based on the types of investment vehicles that Ascension utilizes, trade aggregation and trade allocation are not possible unless there are unique circumstances whereby, when able to, we can

or will aggregate trades of accounts. Trade aggregation, or “bunching of orders,” can result in better execution and/or better realized prices. Because of prevailing market conditions, it perhaps will not be possible to execute all shares of an aggregated trade, in which case Ascension will allocate the trade among participating accounts in an equitable manner determined prior to execution of the trade. Ordinarily, the executing broker-dealer will provide an average price that will be allocated to all accounts participating in the aggregated trade.

If a client specifically directs Ascension to use a particular broker-dealer, they will not be able to participate in aggregate trades and can incur higher commission rates.

F. Handling Trade Errors

In resolving any trading error, Ascension's policy is that its clients' interests always come first. Generally, this means placing the client in the same position that it would have been in had the error not occurred. Any losses incurred due to an Ascension trading error are the responsibility of Ascension. Any gains resulting from an Ascension trade error will remain with the client. Errors do not include administrative changes to the trade.

ITEM 13: REVIEW OF ACCOUNTS

A. Review of Accounts

All accounts are reviewed at least quarterly by the Portfolio Manager assigned to the client's account. The review is conducted to ensure that the mandates outlined in the Investment Policy Statement are followed. Furthermore, accounts will be reviewed in the following circumstances:

- When Ascension's investment strategy changes;
- When a client's investment objectives or risk tolerance changes; and/or
- When there is a significant cash flow into or out of an account.

B. Reports to Clients

Ascension delivers computer generated reports to clients as soon as practically possible after the end of each calendar quarter. Each report sets out amongst other things, the client's holdings, any expenses (including management fees) incurred during the preceding calendar quarter, and the value of the account as of the last business day of the preceding calendar quarter. Clients are urged to compare the reports received from Ascension to those received from their custodian.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits Received

As mentioned in Item 12 above, Ascension generally recommends that clients use Schwab as their custodian and broker of record. While there is no direct link between the investment advice given to a client and our recommendation to clients to use Schwab as their custodian, certain indirect economic benefits are received by us due to these arrangements. We receive an economic benefit in the form of the support products and services such custodians make available to us and other independent investment advisers that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

While Ascension and our associated persons endeavor at all times to put the interest of the clients first, as part of our fiduciary duty, clients should be aware that receipt of additional compensation itself creates a conflict of interest. To help ensure that clients are receiving best execution and to

address the conflict of interest surrounding this arrangement, we perform periodic reviews of the quality of execution and services provided by Schwab.

B. Compensation for Client Referrals

Ascension can enter into contractual agreements with individuals and organizations that refer clients to us. If a client is introduced to Ascension, we can or will pay that promoter a referral fee.

All “promoter agreements” will be in writing and comply with applicable state and federal requirements. While the specific terms of each promoter agreement can differ, generally, a promoter’s compensation is based upon Ascension’s engagement of new clients and the retention of those clients and is calculated using a varying percentage interest in the fees paid to us by such clients. Any compensation shall be paid solely from Ascension’s investment management fee and shall not result in any additional charge to the client. At this time, Ascension does not have any such arrangements in place.

ITEM 15: CUSTODY

Pursuant to the Investment Advisers Act of 1940, Ascension is deemed to have custody of client funds because the firm has the authority and ability to debit its fees directly from clients’ accounts. To mitigate any potential conflicts of interests, all Ascension client account assets will be maintained with an independent qualified custodian. Generally, Ascension recommends Schwab for custodial services, but from time to time, other custodians can be used by Ascension to custody assets.

Notably, in most cases a client’s broker-dealer also can act as the custodian of the client’s assets for little or no extra cost. Clients should be aware, however, of the differences between having their assets held at a broker-dealer versus at a bank or trust company. Some of these differences include, but are not limited to, custodian costs, trading issues, security of assets, client reporting and technology.

Ascension can only implement its investment management recommendations after the client has arranged for and furnished Ascension with all information and authorization regarding its accounts held at the designated qualified custodian.

Clients will receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements and compare them to the reports and/or statements provided by Ascension. Ascension’s statements can vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Please refer to Item 12 for additional important disclosure information relating to Ascension’s practices and relationships with custodians.

ITEM 16: INVESTMENT DISCRETION

A. Discretionary Authority; Limitations

Ascension has complete discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. The only limitation on this discretion is that Ascension must manage a client's account in accordance with the client's investment objectives and individual risk tolerance as established and agreed upon in the Investment Policy Statement and Account Questionnaires.

Ascension also has full discretion to choose broker-dealers for effecting client transactions. However, under limited circumstances Ascension can, in its sole discretion permit the use of a particular broker-dealer if specifically directed by a client to do so.

B. Limited Power of Attorney

For each account Ascension manages, the client will establish a Limited Power of Attorney with their custodian authorizing us to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent for the account. Additionally, each client will authorize their custodian to debit the client's account for the fees and charges invoiced to them by Ascension.

ITEM 17: VOTING CLIENT SECURITIES

Proxy Voting Policy

Ascension does not accept proxy voting authority with respect to client securities holdings and will direct the custodian to forward all shareholder related materials directly to the client's address on record. In the event a proxy solicitation is sent to Ascension on a client's behalf, Ascension will forward the solicitation to the client's address of record immediately so that they can cast the proxy vote.

Proxy voting for plans governed by ERISA must conform to the plan document in effect. In case where the investment manager is listed as the fiduciary responsible for voting proxies, the responsibility will be designated to another fiduciary and reflected in the plan document.

Ascension shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client.

ITEM 18: FINANCIAL INFORMATION

Ascension does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. Ascension does not have any financial commitments that impair our ability to meet contractual and fiduciary obligations to clients, and we have not been the subject of a bankruptcy proceeding.