



WealthTrust Asset Management, LLC

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Part 2A Appendix 1, Wrap Fee Brochure

This Wrap Fee Program brochure provides information about the qualifications and business practices of WealthTrust Asset Management, LLC dba TAMP Advisory Solutions and dba Duncan McHugh Investments. If you have any questions about the contents of this brochure, please contact us at (850) 460-8444. 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. WealthTrust Asset Management, LLC 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.

Additional information about WealthTrust Asset Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a **CRD** number. The **CRD** number for WealthTrust Asset Management, LLC is 174901.

ITEM 2 – MATERIAL CHANGES

Summary of Material Changes

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov. Our last annual filing was on March 15, 2023..

You can find a posting of this document on the SEC’s public disclosure website www.adviserinfo.sec.gov.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact Shawn McHugh, Chief Compliance Officer at 314-479-5505 or shawn.mchugh@duncan-mchugh.com.

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ITEM 4 - SERVICES, FEES AND COMPENSATION

This Disclosure document is being offered to you by WealthTrust Asset Management, LLC (“WTAM” or the “Firm”) in connection with the investment services we provide. It discloses information about the services we provide and the manner in which these services are made available to our clients under our Wrap Fee Program. Our Asset Management Platform uses the name WealthTrust Asset Management (“WealthTrust”) and offers discretionary asset management under the WealthTrust DBS Portfolios and WealthTrust Tenma Portfolios. We currently offer investment services on both a “wrap” and a “non-wrap” fee basis to legacy Client accounts, and effective 10/1/2021, on a non-wrap basis for all new Client accounts. Section 4 of this brochure discusses the fees associated with our “wrap” fee program and how they compare to “non-wrap” pricing. Wrap and Non-Wrap designations refer to the pricing structure of a Client account and have no bearing on the investment services provided to those accounts by the Firm. Our firm does not manage wrap fee accounts in a different fashion than non-wrap fee accounts.

A Wrap Fee Program is generally considered any arrangement under which clients receive investment advisory services and the execution of client transactions for a specified fee or fees, not based upon transactions in their accounts. Our Wrap Fee Program is available to all of our investment management clients, and includes, as a single fee, securities transaction costs for trading along with the investment services fees charged by our firm. Our firm receives a portion of the wrap fee for the services rendered. While traditional Wrap Fee Programs are often rigid, pre-packaged investment programs, our firm customizes its investment strategies individually for its Clients. Prior to receiving any investment services from our Firm, clients are required to enter into a written Client Engagement Agreement with our Firm, setting forth the relevant terms and conditions of the investment advisory relationship (the “Agreement”).

Discretionary and Non-Discretionary Investment Services

Discretionary Investment Services offered include investment advisory, asset management, model manager supervision, discretionary trading, and portfolio monitoring.

Non-Discretionary Investment Services offered include investment advice at the option of the Client and periodic portfolio reviews.

We base a Client’s recommended portfolio composition on their needs, accepted portfolio restrictions, if any, financial goals, and risk tolerance. We work with our Clients to obtain necessary information regarding their financial condition, investment objectives, liquidity requirements, risk tolerance, time horizons, and any restrictions on investing. This enables us to determine the asset allocation we view as appropriate for our Clients.

In performing our services, we shall not be required to verify any information received from our Clients or from their other professionals. Upon request, we may recommend the services of other professionals, such as tax attorney’s or accountants, but Clients are under no obligation to engage the services of any such recommended professional.

For discretionary account management, once we have determined the types of investments to be included in the Client’s portfolio, and allocated them, we will provide ongoing portfolio review

and management services. This approach requires us to review our Clients portfolio at least quarterly. Under discretionary management, we are authorized to trade and rebalance the investment account as we deem appropriate, without consultation with the Client. This includes discretion of all investment decisions and all trades entered.

For non-discretionary accounts, client's retain control over investment decisions. While we may render investment advice and recommendations, all investment decisions will be made by the Client. No purchase, sale, or other transaction(s) will be made with respect to any security or other assets in the Account without the Client's authorization. It is at the discretion of the client as to whether to follow, or not to follow the investment advice provided by the Firm.

Clients will have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities, including socially conscious investment preferences or restrictions. We will try, as much as possible, to accommodate these requests, but such requests are not guaranteed to be honored. It should be understood that investment in certain securities such as mutual funds or Exchange Traded Funds ("ETFs") may make it impossible for us to ensure that a client's portfolio will not invest in a particular industry or security. Account holders have a direct and beneficial interest in their securities, rather than an undivided interest in a pool of securities.

Clients of our Firm are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that may adversely affect an account's performance and result in capital losses. We do not guarantee the results of asset management performed or consulting advice we give, including the performance of our WealthTrust or WealthTrust Tenma portfolios. Thus, significant losses can occur by using our services.

We may offer an initial complimentary meeting with our clients; however, investment advisory services are initiated only after our Clients and the Firm execute a Client Engagement Agreement.

Pricing Structure for Investment Services (Wrap and Non-Wrap)

Wrap Accounts

A Wrap Fee Program allows a client to pay a specified fee for our investment services and the Custodian's execution of transactions. Clients do not pay brokerage commissions, markups, or transaction charges for execution of security transactions in addition to the investment services fee. Depending upon the type of security trade, our Firm may be assessed a transaction charge by the Custodian. In wrap accounts, these transaction charges are absorbed by the Firm and not passed on to the client.

Non-Wrap Accounts

Non-Wrap pricing allows the fee stated in the Client Engagement agreement to solely encompass Investment Advisory and Asset Management services provided by the Adviser. Any transaction

costs are charged directly to the Client account by the Custodian *in addition to* the Investment Services Fee stated on the Client's Client Engagement Agreement.

Effective October 7, 2019, Schwab eliminated transaction costs for online trades of U.S. equities, ETFs, and options (subject to \$0.65 per contract fee). This may have impacted the benefit of the wrap fee arrangement for our Client accounts.

Prior to 10/1/2021, investment services to our clients were offered under a "wrap" or "non-wrap" pricing structure. However, in an effort for transparency of charges incurred in a Client's account, effective 10/1/21 our firm began phasing out our Wrap Fee Program. Those Clients who are enrolled in our Wrap Fee Program are encouraged to change to Non-Wrap pricing.

Non-Wrap pricing allows the fee stated in the Client Engagement agreement to solely encompass Investment Advisory and Asset Management services provided by our firm. Any transaction costs are charged directly to the Client account by the Custodian.

When considering whether to continue to participate in the Wrap Fee Program, a client should understand and discuss with their Investment Advisor the total cost for all services and transactions. Assuming there is no anticipated change in the management of the account under review, the Client and Investment Advisor should review charges that were assessed to the account over the past twelve months under the Wrap Fee Program and compare that to the Investment Services Fee and Custodian securities transaction charges that would have been incurred if they were not participating in the Wrap Fee Program. Additional information on Schwab's transaction charges is available at www.schwab.com/aspricingguide. Please keep in mind that this method of evaluation of the value of the Wrap Fee Program assumes the management of your account will be similar going forward as it was over the past 12 months under review. please also note that you will still incur fees assessed by the Custodian for certain types of transactions regardless of the account's wrap/non-wrap arrangement. These Custodian fees are discussed under Additional Fees and Expenses in this brochure.

Fees for Investment Services

Fees for investment services are based upon the following pricing methods:

Assets Under Management ("AUM") Pricing: An annual fee amount charged to an account based upon a) a negotiated fee schedule and b) the account's market value of assets under management on the last business day of each month or quarter, as indicated in the Client Engagement Agreement signed by the client. The account's market value will be reported by the Custodian.

Flat Dollar Pricing: A negotiated annual flat dollar amount

AUM Pricing fees are assessed on all assets under management, including securities, cash, and money market balances.

The AUM fees are based on the account's asset value, applied on a pro-rated basis, and billed monthly or quarterly in advance or arrears, as set forth in the Client Engagement Agreement. The initial fee will be based upon the date the account is accepted for management by execution of the investment advisory contract by the Firm and the assets are transferred through the last day of the current calendar month or quarter. All fees are stated in your Client Engagement Agreement.

Accounts invested in a WealthTrust DBS Fixed Income strategies as a stand-alone portfolio have a maximum annual investment services fees as follows:

- WealthTrust DBS Moderate Fixed Income 1.25%
- WealthTrust DBS Conservative Fixed Income 1.00%.

All other accounts, including those composed of a blend of DBS equity and fixed income strategies, are subject to the following fee schedules:

Discretionary Accounts: The maximum Investment Services Fee schedule for AUM Pricing of Discretionary Accounts is 1.75%.

Non-Discretionary Accounts: Our maximum Investment Services Fee schedule for AUM Pricing for non-discretionary is 1.55%.

Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons which we determine. Our fees may be negotiable.

General

Through execution of our Client Engagement Agreement and the custodian's new account documentation, You authorize us to request their account be debited for our Investment Services Fee. The independent qualified custodian holding your funds and securities will debit the account directly and pay that fee to us. You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian.

Under certain circumstances, our Investment Services Fees may be processed by a third party Turnkey Asset Management provider ("TAMP"). In these instances, a separate authorization, provided by the Custodian, will be executed by the Client.

The qualified custodian agrees to deliver an account statement at least quarterly directly to you indicating all the amounts deducted from the account including our Investment Services Fees. You are encouraged to review your account statements for accuracy.

Either the Firm or you may terminate the discretionary and non-discretionary client engagement agreement, upon 30 day written notice to the other party. The investment services fee will be pro-rated to the date of termination, for the respective period in which the cancellation notice was

given, and any unearned fees will be refunded to you. Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets.

Additional Fees and Expenses:

Investment Services Fees payable to us may not include all the fees you will pay when we purchase or sell securities for your Account(s). The following list of fees or expenses are what you may pay directly to third parties whether a security is being purchased, sold, or held in your Account(s) under our management.

- Transaction fees (Non-Wrap Accounts);
- SEC fees;
- Custodial Fees;
- Transfer taxes;
- Wire transfer and electronic fund processing fees;

When purchasing mutual funds, our policy is to select institutional share classes whenever possible. The institutional share class generally has the lowest expense ratio relative to other classes. If an institutional share class is not available, or is not the optimal solution given trading frequency, the advisor will attempt to purchase the least expensive share class available. As share classes with lower expense ratios become available, we may convert the existing mutual fund position to the lower cost share class. Expense ratios associated with mutual funds and ETFs are in addition to our fee, and we do not receive any portion of these charges.

Non-Transaction Fee (NTF) Mutual Funds

When selecting investments for our clients' portfolios we might choose mutual funds on your account custodian's Non-Transaction Fee (NTF) list. This means that your account custodian will not charge a transaction fee or commission associated with the purchase or sale of the mutual fund.

The mutual fund companies that choose to participate in your custodian's NTF fund program pay a fee to be included in the NTF program. The fee that a mutual fund company pays to participate in the program is ultimately borne by the owners of the mutual fund including clients of our firm. When we decide whether to choose a fund from your custodian's NTF list or not, we consider our expected holding period of the fund, the position size, and the expense ratio of the fund versus alternative funds. Depending on our analysis and future events, NTF funds might not always be in your best interest.

Please refer to the "Brokerage Practices" below for discussion of our firm's brokerage practices.

Our fee structure, "Wrap" or "Non-Wrap" may be more or less than those charged by us to another client for similar services, and by other advisers for similar services.

Also, our fee structure, "Wrap" or "Non-Wrap" may be more or less than the fees and commissions charged by other advisory firms, third-party managers, and brokerage firms if the services were

acquired separately. The factors that bear upon the cost of services are the size of the account, type of transaction and whether trades are placed through a brokerage firm other than the custodian resulting in per trade commission's being charged.

Asset based fees may provide an incentive for us to recommend that you do not withdraw assets from your account, since doing so will reduce the fee to our firm. We may receive more compensation in this program over others which require separate payment for advice, brokerage, and other services, thus this financial incentive may also create a conflict of interest.

Other Business Activities

Insurance

Certain IARs of our firm may act as agents appointed with various life, disability, or other insurance companies, receive commissions, trails, or other compensation from the respective product sponsors and/or as a result of effecting insurance transactions for clients. Because the IARs receive compensation (commissions, trails, or other compensation from the respective insurance products) as a result of effecting insurance transactions, the IAR may have a conflict of interest and incentive to recommend insurance products to our clients. We mitigate this conflict by disclosing to clients they have the right to decide whether or not to engage the services of our IARs. Further, clients should note they have the right to decide whether to act on the recommendations and the right to choose any professional to execute the advice for any insurance products through our IAR or any licensed insurance agent not affiliated with our firm. We recognize the fiduciary responsibility to place the client's interests first and have established policies in this regard to avoid any conflicts of interest.

Broker Dealer

Certain IARs of the firm may be registered representatives of Purshe Kaplan Sterling ("PKS") a full-service broker-dealer, member FINRA/SIPC. From time to time, they may offer clients advice or products, including insurance products, from those activities. Clients should be aware that these services pay a commission and may involve a conflict of interest, as commissionable products may conflict with the fiduciary duties of a registered investment adviser. Our firm and its representatives always act in the best interest of the client; including transactions for commissionable products to advisory clients.

Should a client decide to make transactions through any of these IARs acting as a registered representative and/or insurance agent, such transactions are not covered by the firm's annual investment services fee (wrap or non-wrap) and may result in a conflict of interest. Clients should note that they are under no obligation to purchase any insurance or make other commissionable transactions through the Firm or its IARs.

ITEM 5 - ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

We provide investment services to individuals, families, businesses, trusts, estates, and profit-sharing plans. A minimum of \$100,000 is required to open and maintain an account. We may waive account minimums at our sole discretion.

ITEM 6 - PORTFOLIO MANAGER SELECTION/EVALUATION AND RISK OF LOSS

Selection of Portfolio Managers

Our firm's IARs may perform discretionary asset management for your account. In addition, our IARs offer the Firm's WealthTrust DBS Portfolios. Other investment advisory firms may charge the same or lower fees than our firm for similar services.

Performance Returns

Performance returns are reviewed at least annually. While these performance reviews are evaluated for their accuracy, such accuracy is not guaranteed. One of the objectives of these reviews is to learn whether client accounts are in line with their investment objectives. If these standards fall outside of your objectives, our firm will discuss the review with you for proactive action to realign the investment strategy.

Participation in Wrap Fee Programs

Our firm does not manage wrap fee accounts in a different fashion than non-wrap fee accounts. All accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

Performance-Based Fees & Side-By-Side Management

Our firm does not charge performance-based fees.

Methods of Analysis, Investment Strategies and Risk of Loss

Methodologies, analysis, and investment strategies may vary between portfolio managers. Your IAR, WealthTrust, and TPMs may each have unique processes that may or may not correlate with each other.

Methods of Analysis

In accordance with the asset allocation developed, the Firm will primarily invest in individual common stocks, bonds, Exchange Traded Funds ("ETFs") and mutual funds for their clients' accounts. Other securities may be used for individual portfolios, as necessary, to meet investor objectives.

Common Stocks may be evaluated by any or all of the following methods:

- *Fundamental Analysis* – a measure of the intrinsic value of a security by looking at economic and financial factors, including the overall economy, industry conditions, the financial condition, and the management of the company. This method does not attempt to anticipate market movements which may present potential risk, as the price of a security may move up or down along with the overall market or industry group, regardless of the economic and financial factors evaluated.
- *Technical Analysis* – a security analysis methodology to attempt to forecast the direction of prices through the study of past market price movements and recognition of recurring patterns.

- *Quantitative Analysis* – a financial analysis technique that evaluates complex mathematical and statistical models, measurement, and analyst market research. A subjective numerical value is assigned to the variable criteria by the analyst in order to reflect and compare securities mathematically.
- *Point & Figure Analysis (“P&F”)* – a price movement analysis which monitors supply and demand of each issue with consideration of developing trends. In its simplest form, it is used to help determine an investment entry and exit point of a security. Unlike conventional technical analysis which tends to track open/close/high/low price movement, P&F analysis concentrates on only the closing price of an issue, seeking how the larger picture of stock price movement is expressed from a supply and demand perspective.

ETFs and mutual funds are generally evaluated on a variety of factors, including but not limited to, past performance, fee structure, expense ratio, portfolio manager tenure, fund sponsor, market size, standard deviation, tracking error, correlation to style and/or peer group, overall ratings of safety and returns, and reputation.

Fixed income investments may be used as a strategic investment, as an instrument of liquidity or to fulfill income needs in a portfolio, or to add a component of capital preservation. The Firm may evaluate and select individual bonds, bond funds, or ETFs based on a number of factors, including but not limited to credit agency rating, coupon rate, maturity date, call date, yield to maturity, yield to call, duration, debt service coverage, company or project, geographic location, and industry outlook.

The DBS Portfolios of WealthTrust Asset Management

Investment Philosophy

The stock markets will indeed fluctuate – creating risk. At any given time, certain sectors of the market may perform better than others, and certain companies (even in the same market sector) may do better than others. What does this mean for the investor? It means that they should employ strategies to manage the risk of investing in companies or even entire market sectors. It is our firm’s philosophy that all investors should attempt to mitigate risk to a level acceptable to their risk tolerance and investment timeline. Risk is best managed by maintaining a diversified investment portfolio of equities/fixed income/cash.

Equity diversification can be achieved on many levels:

- Industry (for example, health care vs. retail)
- Size of company, otherwise known as market capitalization (for example, small cap. vs. large cap.)
- Geography (Domestic vs. foreign based)
- Growth rate (For example, fast-growing companies vs. mature companies)
- Cyclical or non-cyclical (for example, steel vs. food).

Diversification can help an investor reach their goals, but diversification alone doesn't eliminate risk. Prices fluctuate and make for uncertain returns. In pursuing financial objectives, investors can choose from a wide range of investment options that vary greatly in their degree and type of risk and potential return.

WealthTrust Asset Management and the DBS Portfolios

The Firm offers discretionary asset management through its proprietary WealthTrust DBS Portfolios. WealthTrust's equity methodology relies heavily on quantitative analysis with the belief that the long-term market price of a stock is ultimately determined by its ability to generate earnings.

Companies in our database are systematically ranked using a composite of four factors:

1. *Agreement:* The extent to which all brokerage' analysts are in agreement, revising their earnings estimates in the same direction.
2. *Magnitude:* The larger the percentage increase or decrease in analysts projected quarterly earnings, the more weight is assigned to some earnings estimate change. For example, a 10% increase in the earnings estimate revision is better than a 2% increase and would carry more weight in the analysis.
3. *Upside:* The deviation between the most accurate earnings estimate issued by the analyst determines to have the best track record and consensus earnings estimate.
4. *EPS Surprise:* The occurrence of a companies reported quarterly or annual profits- above or below analysts' expectations.

Once analyzed using the four factors above, each equity position is assigned a ranking of 1-5, with 1 representing a strong buy and 5 representing a strong sell.

To this initial quantitative analysis, WealthTrust applies an additional proprietary in-depth screening to further quantify equities for inclusion in or deletions from its DBS Portfolios.

WealthTrust's DBS quantitative method provides a strong, yet dispassionate, buy/sell discipline for their management. This discipline assists them in avoiding market fads, helps them find or realize real value in companies across market segments, and assists in determining when to lighten up or sell companies or market segments.

WealthTrust DBS Portfolios

There are currently ten (10) WealthTrust DBS Investment Portfolios: Long Term Growth, Large Cap Growth, Focused Equity, Total Return, Conservative Growth & Income, Moderate Fixed Income, Conservative Fixed Income, ETF Equity Growth, ETF Equity Value, and Quantitative Sectors. The WealthTrust DBS Portfolios are available to clients of the Firm as well as through Third-Party asset management relationships.

WealthTrust DBS Equity Investment Portfolio Strategies

Our Equity Investment Portfolio Strategies traditionally share our principals of fundamental and quantitative investment selection: Identifying and purchasing shares of companies whose recent earnings estimate revisions are increasing, regardless of the economy, and selling the shares of those companies whose earnings estimate revisions are deteriorating, regardless of the economy. These strategies involve shares of U.S.-Based, global corporations as well as U.S. market-listed shares of foreign-based corporations. We may also include an allocation of cash, ETFs, and mutual funds in our portfolio strategies.

WealthTrust DBS Equity Portfolios with Individual Equities

Long Term Growth Allocation (LTGA): The LTGA portfolio targets primarily large-cap stocks and has long term growth as its investment objective. An emphasis is placed on growth at a reasonable price.

Large Cap Growth Portfolio: The Large Cap Growth portfolio consists primarily of large cap equities, holding many of the same securities as our LTGA portfolio, excluding some higher priced positions. The portfolio is constructed to offer diversification with a lower initial minimum investment.

Focused Equity Portfolio: With large cap growth as the investment objective, the philosophy of this model portfolio is to invest in a focused portfolio of large-cap individual equities and ETFs.

Total Return Portfolio: With long-term growth as a primary objective and moderate fixed income as a secondary objective, the philosophy of this model portfolio is to invest in a diversified blend of equities and fixed income.

Conservative Growth & Income Portfolio: With preservative of capital, long term growth and conservative fixed income as the investment objectives, the philosophy of this model portfolio is to invest in a diversified blend of equities and short-term fixed income.

WealthTrust DBS ETF Equity Portfolios

ETF Equity Growth Portfolio: This equity-focused strategy seeks to provide above average capital appreciation. We start with a combination of broad market of U.S. Large, Mid-Cap and Small-Cap ETFs. These positions are then complimented with global sector and industry specific ETFs.

ETF Equity Value Portfolio: This equity-focused strategy seeks to provide a stream of regular income through the payment of cash dividends. We start with a combination of global broad market and value style ETFs that have historically paid regular cash dividends. Each of the ETF positions are weighted and re-balanced with the companies paying the highest dividends over the past 12 months as dividends can be eliminated, raised, or reduced by a company without notice.

ETF Quantitative Sectors Portfolio: This equity-focused strategy seeks to provide long term growth by investing primarily in ETFs based on the S&P 500's eleven sectors: Consumer Discretionary, Consumer Staples, Energy, Financials, Healthcare, Industrials, Information Technology, Materials, Telecommunication Services, Utilities, and Real Estate. A tactical weighting is applied to each of these industry ETFs based on the quantitative sector analysis and the manager's analysis of market and sector trends.

WealthTrust DBS Fixed Income Portfolio Strategies

These fixed income strategies seek diversification through a blending of maturities and credit qualities that we feel are in favor in relation to the current interest rate environment and/or macro-economic environment.

Moderate Fixed Income Portfolio: This fixed-income focused strategy is designed for an investor with a Moderate-Income investment objective and has an emphasis on overall yield with the potential for some capital appreciation. This strategy employs Mutual Funds and/or Exchange Traded Funds ("ETFs") to achieve this objective.

Conservative Fixed Income Portfolio: This fixed-income focused strategy designed for an investor with a Conservative Income investment objective has an emphasis on preservation of capital with the potential for modest capital appreciation. This strategy employs Mutual Funds to achieve this objective.

The Tactical Edge

The Tactical Edge strategy is utilized in the Firm's DBS Portfolios with an equity allocation and may also be included in other WealthTrust portfolios. The Tactical Edge sleeve is invested in passively managed, low-cost equity exchange-traded Funds ("ETFs") which track indices of industries, sectors, and market capitalization believed to be most favorable as identified in the trend analysis methodology. Use of this sleeve increases liquidity and diversification of a model. The added liquidity is of particular importance as it allows the Adviser to implement a defensive hedging strategy to the model portfolio quickly and efficiently during what is perceived to be a major market correction. Implementation of the hedging strategy could result in exposure to alternative investments such as cash, gold, U.S. treasuries, and equal weighted inverse ETFs. An inverse ETF is designed to profit from a decline in the value of an underlying index (i.e., the S&P 500 Index).

Models Co-Managed by WealthTrust Asset Management

WealthTrust Tenma Quality Mid Cap: This model is co-managed by WealthTrust Asset Management, LLC and Tenma Ltd, LLC (the "Manager Partners"). Investment objective for the model is long term growth through the investment in shares of Mid-Cap publicly traded companies. The Manager Partners define Mid-Cap companies as companies whose market capitalization is between \$2 billion and \$10 billion at the time of inclusion in the model. In managing the model, a blend of WealthTrust's quantitative methodology and Tenma's multi-factor intangible value modeling will be utilized. The Tactical Edge, which

is used in all WealthTrust DBS portfolios, will also be included in this WealthTrust Tenma investment strategy.

WealthTrust Tenma Quality Small Cap: This model is co-managed by WealthTrust Asset Management, LLC and Tenma Ltd, LLC (the “Manager Partners”). Investment objective for the model is long term growth through the investment in shares of Small-Cap publicly traded companies. The Manager Partners define Mid-Cap companies as companies whose market capitalization is between \$350 million and \$2 billion at the time of inclusion in the model. In managing the model, a blend of WealthTrust’s quantitative methodology and Tenma’s multi-factor intangible value modeling will be utilized. The Tactical Edge, which is used in all WealthTrust DBS portfolios, will also be included in this WealthTrust Tenma investment strategy.

Risk

Simply stated, investment risk is a measure, the extent, of the level of uncertainty of achieving an expected return on an investment. This could mean loss of principal, loss of interest or dividends, or a return less than that is desired or anticipated. All investments have risk.

Clients must understand that past performance is not indicative of future results. Therefore, current, and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, we are unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate our Clients from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our firm of which you should be aware.

- *Stock Market Risk* – The value of securities in the portfolio will fluctuate and, as a result, the value may decline suddenly or over a sustained period of time.
- *Managed Portfolio Risk* – The manager’s investment strategies or choice of specific securities may be unsuccessful and may cause the portfolio to incur losses.
- *Industry Risk* – The portfolio’s investments could be concentrated within one industry or group of industries. Any factors detrimental to the performance of such industries will disproportionately impact your portfolio. Investments focused in a particular industry are subject to greater risk and are more greatly impacted by market volatility than less concentrated investments.
- *Non-U.S. Securities Risk* – Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility, and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.
- *Emerging Markets Risk* – To the extent that your portfolio invests in issuers located in

emerging markets, the risk may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

- *Currency Risk* – The value of your portfolio’s investments may fall as a result of changes in exchange rates.
- *Interest Rate Risk*. - The value of fixed income securities rises or falls based on the underlying interest rate environment. If rates rise, the value of most fixed income securities could go down.
- *Credit Risk*. Most fixed income instruments are dependent on the underlying credit of the issuer. If we are wrong about the underlying financial strength of an issuer, we may purchase securities where the issuer is unable to meet its obligations. If this happens, your portfolio could sustain an unrealized or realized loss.
- *Inflation Risk*. Most fixed income instruments will sustain losses if inflation increases or the market anticipates increases in inflation. If we enter a period of moderate or heavy inflation, the value of your fixed income securities could go down.
- *ETF and Mutual Fund Risk*. – When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETFs or mutual fund’s operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs.
- *Management Risk* – Your investment with us varies with the success and failure of our investment strategies, research, analysis, and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- *Options Risk* - Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- *Inverse ETFs* -Inverse ETFs are designed to provide the opposite of the return of the underlying index, typically on a daily basis. These products are different from and can be riskier than traditional ETFs. Although these products are designed to provide returns that generally correspond to the underlying index, they may not be able to exactly replicate the performance of the index because of fund expenses and other factors. This is referred to as tracking error. Continual re-setting of returns within the product may add to the underlying costs and increase the tracking error. As a result, this may prevent these products from achieving their investment objective. In addition, compounding of the returns can produce a divergence from the underlying index over time. In highly volatile markets with large positive and negative swings, return distortions may be magnified over time. Some deviations from the stated objectives, to the positive or negative, are possible and may or may not correct themselves over time. To accomplish their objectives, these products use a range of strategies, including swaps, futures contracts, and other derivatives. These products may not be diversified and can be based on commodities or currencies. These

products may have higher expense ratios and be less tax-efficient than more traditional ETFs.

Cybersecurity Risk - In addition to the Material Risks listed above, investing involves various operational and “cybersecurity” risks. These risks include both intentional and unintentional events at the custodian, WealthTrust Asset Management, LLC, or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our firm’s ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients’ information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

Proxies and Corporate Actions on Client Securities

We do not vote proxies on behalf of clients. We also do not take any action on legal notices we or a client may receive from issuers of securities held in a client’s account. However, we are available to answer questions regarding such notices. For discretionary accounts invested in our WealthTrust DBS Portfolios, we will respond to optional corporate actions, such as exchange offers.

Written Acknowledgement of Fiduciary Status

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 make money 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.

Assets

Regulatory Assets Under Management (RAUM) - As of December 31, 2023, we have \$ 158,339,606 regulatory assets under discretionary management and \$ 21,672,780 regulatory assets under non-discretionary management.

Assets Under Advisement (AUA) - Our Assets Under Advisement as of December 31, 2023 total \$ 97,654,016 .

ITEM 7 - CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Our firm is required to describe the type and frequency of the information it communicates to external managers that may be involved in managing its Clients' investment portfolios. Our firm currently serves as the sole portfolio manager under this Wrap Fee Program and, as such, we have no information to disclose regarding this Item.

ITEM 8 - CLIENT CONTACT WITH PORTFOLIO MANAGERS

Clients are free to contact internal portfolio managers at any time.

ITEM 9 - ADDITIONAL INFORMATION

Disciplinary Information

The Firm does not have any legal, financial, or other “disciplinary” item to report.

Other Financial Services, Industry Activities and Affiliations

We offer financial and retirement planning services. These services are offered to clients with or without investment advice and may be subject to an additional fee.

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

WealthTrust Asset Management, LLC and persons associated with us are allowed to invest for their own accounts or have a financial interest in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any potential conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information and other situations where there is a possibility for conflicts of interest.

The Code of Ethics is designed to protect our clients by deterring misconduct, educate personnel regarding the firm’s expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of

our firm, guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the firm's ethical principles.

We have established the following restrictions in order to ensure our firm's fiduciary responsibilities:

1. A director, officer or associate of our firm shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her association unless the information is also available to the investing public on reasonable inquiry. No director, officer or associate of our firm shall prefer his or her own interest to that of the advisory client.
2. We maintain a list of all securities holdings for anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of our firm.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.
4. We emphasize the unrestricted right of the client to select and choose any broker-dealer (except in situations where we are granted discretionary authority) he or she wishes.
5. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
6. Any individual not in observance of the above may be subject to termination.

You may request a complete copy of our Code by contacting us at the address, telephone, or email on the cover page of this Part 2; Attn: Chief Compliance Officer.

Review of Accounts

Account Reviews and Reviewers – Investment Supervisory Services

The underlying securities within the investment supervisory services are regularly monitored. These reviews will be made by John G. McHugh, President and CIO of our firm. It is recommended that a review of your account be conducted with you, by your investment advisor representative, in person or by telephone annually, or more frequently as deemed appropriate.

The purpose of these reviews is to ensure that the investment plan continues to be implemented in a manner which matches your objectives and risk tolerances. More frequent reviews may be triggered by material changes in variables such as your individual circumstances, or the market, political or economic environment. You are urged to notify us of any changes in your personal circumstances.

Statements and Reports

The Firm will have the ability to provide clients with Performance/Position summary reports upon request.

The custodian for the individual client's account will also provide clients with an account statement at least quarterly. **You are urged to compare the reports provided by the Firm against the account statements you receive directly from your account custodian. Statements received from your custodian are the only official records of your account.**

Client Referral and Other Compensation

We may receive an economic benefit from a custodian in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts with a particular custodian. We do not base investment advice, such as buying particular securities for our clients, on the availability of a custodian's products and services to us. We do not process transactions through any custodian in return for that custodian referring new clients to our firm.

Outside Compensation

We may enter into written referral agreements with third parties by which the third party may, from time to time, refer clients that may establish accounts and enter into advisory relationships with us. In such circumstances, we may agree to pay the third party a referral fee equal to a percentage of fees received by us from the referred client. The referral fee may be split between third parties who have jointly participated in referring a client to our firm. The fee to be paid will be borne entirely by us and there will be no additional fee, cost or expense to the referred client resulting from the referral agreement. We will make disclosure of such referral arrangement, if any, to the client before entering into an advisory agreement. All referral agreements are governed by Rule 206(4)-1 under the Investment Advisers Act of 1940.

We only refer clients to professionals we believe are competent and qualified in their field, but it is ultimately the client's responsibility to evaluate the provider, and it is solely the client's decision whether to engage a recommended firm. Clients are under no obligation to purchase any products or services through these professionals and our firm has no control over the services provided by another firm. Engagement of these professionals may require the client to sign a separate agreement with the other firm and fees charged by the other firm are separate from, and in addition to, fees charged by our firm. Our firm may receive a referral fee from these professionals.

If the client desires, we will work with the client's professionals (such as an accountant or attorney) to help ensure that the provider understands the client's investments and to coordinate services for the client. Our firm will never share information with an unaffiliated professional unless first authorized by the client.

From time to time, we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such

as advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

An IARs endeavor is, at all times, to put the interest of our clients first as a part of their fiduciary duty. However, you should be aware that the receipt of additional compensation through expense reimbursements creates a conflict of interest that may impact the judgment of the IARs when making advisory recommendations.

We may establish relationships with other investment advisors through which we act as a solicitor referring you to the other investment advisors' management programs. When acting in this solicitor/referral capacity, our firm may receive a portion of the fee paid to the other investment advisors by you.

Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year.

The firm received a Paycheck Protection Plan Loan (\$95,900.00) through the SBA in conjunction with the relief afforded from the CARES Act. The firm procured the loan to guarantee payroll due to the potential of decreased revenue associated with the unprecedented health pandemic. It also aids in supporting and retaining our staff and support the ongoing operations due to the potential for continued revenue decline in 2020.

Finally, we have not been the subject of a bankruptcy petition at any time.