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Item 1: Cover Page

Part 2A of Form ADV (Firm Brochure)

DDD Partners LLC dba Tschetter Group

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March 21, 2024

This brochure provides information about the qualifications and business practices of Tschetter Group. If clients have any questions about the contents of this brochure, please contact Rick Lee, Chief Compliance Officer, at 425-998-9960. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority. Additional information about our firm is also available on the SEC's website at www.adviserinfo.sec.gov by searching CRD #301548.

Please note that the use of the term "registered investment adviser" and description of our firm and/or our associates as "registered" does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise clients for more information on the qualifications of our firm and our employees.

Item 2: Material Changes

Tschetter Group is required to make clients aware of information that has changed since the last annual update to the Firm Brochure ("Brochure") and that may be important to them. Clients can then determine whether to review the brochure in its entirety or to contact us with questions about the changes.

Since our last annual updating amendment in March 2023, we have made no material changes to our Brochure.

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Item 4: Advisory Business

DDD Partners, LLC dba Tschetter Group (“we,” “us,” “our,” “Tschetter Group”) was established in December 2017 and is wholly owned by Richard Tschetter, David Tschetter and Dustin Brumbaugh.

Our firm provides asset management and investment consulting services for many different types of clients to help meet their financial goals while remaining sensitive to risk tolerance and time horizons. As a fiduciary it is our duty to always act in the client’s best interest. This is accomplished in part by knowing the client. Our firm has established a service-oriented advisory practice with open lines of communication. Working with clients to understand their investment objectives while educating them about our process, facilitates the kind of working relationship we value.

Types of Advisory Services Offered

Comprehensive Portfolio Management:

As part of our Comprehensive Portfolio Management service clients are provided asset management and financial planning or consulting services. This comprehensive service is designed to assist clients in meeting their financial goals with use of a financial plan or consultation.

We conduct client meetings to understand each client’s current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we present an investment approach to the client consisting of individual stocks, bonds, exchange traded funds (“ETFs”), mutual funds and/or other securities or investments. Once we have determined the appropriate portfolio, we continuously and regularly monitor it, and rebalance the account as needed based upon the client’s individual needs, stated goals and objectives.

Upon client request, we provide a summary of observations and recommendations for the planning or consulting aspects of this service.

Financial Planning & Consulting:

Our firm provides a variety of standalone financial planning and consulting services to clients for the management of financial resources based upon an analysis of current situation, goals, and objectives. Financial planning services will typically involve preparing a financial plan or rendering a financial consultation for clients based on the client’s financial goals and objectives. This planning or consulting may encompass Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, or Business and Personal Financial Planning.

Written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. Implementation of the recommendations will be at the discretion of the client. Our firm provides clients with a summary of their financial situation, and observations for financial planning engagements. Financial consultations are not typically accompanied by a written summary of observations and recommendations, as the process is less formal than the planning service. If all the information and documents requested from the client are provided promptly, plans or consultations are typically completed within six months of the client signing a contract with our firm.

Third-Party Money Managers (Sub-Advisors):

We sometimes utilize the services of a third-party money manager, an unaffiliated investment adviser, to manage a portion of your assets. We typically engage an outside money manager in a sub-advisory relationship, which means the agreement is between Tschetter Group and the other money manager, rather than between you and the other manager.

In situations where we select an outside manager to manage a portion of a client's overall portfolio, that outside manager is chosen with the goal of meeting a particular investment goal for the client's specific circumstances. The other manager will manage that portion of your portfolio allocated to them and will usually have discretionary authority over those specific assets.

We retain the discretionary authority to engage new managers or move away from an existing manager. We deduct your advisory fee as described in Item 5 of this brochure and we pay a portion of that fee to the sub-advisor managing a portion of your overall assets.

We will continue to monitor your portfolio to ensure the other adviser's management and investment style remain aligned with your overall investment goals and objectives. We will make changes to a strategy or select another manager as appropriate for you.

Tailoring of Advisory Services

We offer individualized investment advice to our portfolio management clients. Clients have the opportunity to place reasonable restrictions on the types of investments to be held in their portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

Participation in Wrap Fee Programs

We do not offer or participate in a wrap fee program.

Important Information for Retirement Investors

When we recommend that you rollover retirement assets or transfer existing retirement assets (such as a 401(k) or an IRA) to our management, we have a conflict of interest. This is because we will generally earn additional revenue when we manage more assets. In making the recommendation, however, we do so only after determining that the recommendation is in your best interest. Further, in making any recommendation to transfer or rollover retirement assets, we do so as a "fiduciary," as that term is defined in ERISA or the Internal Revenue Code, or both. We also acknowledge we are a fiduciary under ERISA or the Internal Revenue Code with respect to our ongoing investment advisory recommendations and discretionary asset management services, as described in the advisory agreement we execute with you. To the extent we provide non-fiduciary services to you, those will be described in the advisory agreement.

Regulatory Assets Under Management

As of January 26, 2024, we managed assets of approximately \$1.16 billion on a discretionary basis and \$646.6 million on a non-discretionary basis.

Item 5: Fees & Compensation

Compensation for Our Advisory Services

Comprehensive Portfolio Management:

The maximum annual fee charged for this service will not exceed 1.50%. Fees to be assessed will be outlined in the advisory agreement to be signed by the client. Annualized fees are billed on a pro-rata basis monthly in advance based on the value of the account(s) on the last day of the previous month. Fees are negotiable and will be deducted from client account(s). In rare cases, we will agree to directly invoice. As part of the fee deduction process, Clients understand the following:

- a) The client's independent custodian sends statements at least quarterly showing the market values for each security included in the Assets and all account disbursements, including the amount of the advisory fees paid to our firm.
- b) Clients will provide authorization permitting Tschetter Group to be directly paid from the custodian.
- c) We will send an invoice directly to the custodian for the amount of the advisory fee.
- d) If we send an internally produced statement to the client, we strongly urge the client to compare the information we provide in that statement with the information from the qualified custodian.

Item 6: Performance-Based Fees & Side-by-Side Management

We do not charge performance-based fees and this Item is not applicable to us.

Item 7: Types of Clients & Account Requirements

We have the following types of clients:

- Individuals and High Net Worth Individuals
- Trusts, Estates or Charitable Organizations
- Corporations, Limited Liability Companies and/or Other Business Types

We do not impose minimum requirements for opening and maintaining accounts or otherwise engaging us. However, we charge a separate financial planning fee when we manage less than \$500,000 of a client's household assets.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

The following methods of analysis and investment strategies may be utilized in formulating our investment advice and/or managing client assets, provided that such methods and/or strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations.

General Risks of Owning Securities

The prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world. These include events directly involving the issuers of securities held as underlying assets of mutual funds in a client's account, conditions affecting the general economy, and overall market changes. Other contributing factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income.

The prices of, and the income generated by, most debt securities held by a client's account may be affected by changing interest rates and by changes in the effective maturities and credit ratings of these securities. For example, the prices of debt securities in the client's account generally will decline when interest rates rise and increase when interest rates fall. In addition, falling interest rates may cause an issuer to redeem, "call" or refinance a security before its stated maturity, which may result in our firm having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities generally have higher rates of interest and may be subject to greater price fluctuations than shorter maturity debt securities. Debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default.

The guarantee of a security backed by the U.S. Treasury, or the full faith and credit of the U.S. government, only covers the timely payment of interest and principal when held to maturity. This means that the current market values for these securities will fluctuate with changes in interest rates.

Investments in securities issued by entities based outside the United States may be subject to increased levels of the risks described above. Currency fluctuations and controls, different accounting, auditing, financial reporting, disclosure, regulatory and legal standards and practices could also affect investments in securities of foreign issuers. Additional factors may include expropriation, changes in tax policy, greater market volatility, different securities market structures, and higher transaction costs. Various administrative difficulties, such as delays in clearing and settling portfolio transactions, or in receiving payment of dividends can increase risk. Finally, investments in securities issued by entities domiciled in the United States may also be subject to many of these risks.

Investment Strategies

Proprietary Models: Tschetter Group develops proprietary asset allocation models and investment strategies as part of our investment process. The purpose of these models and strategies is to create a foundation for clients' investment portfolios based on their individual risk tolerance, investment timeframe, and specific investment goals. Our proprietary models provide recommended percentage allocation ranges to specific asset classes based on risk tolerance. Our risk tolerance models typically range from aggressive to conservative, with several levels in between. We then tailor our investment model to fit clients' individual investment needs and goals. The risks associated with our proprietary models reflect risks similar to that of asset allocation strategies. This includes that a client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that a client's actual holdings may deviate from the model over time and if not corrected, may no longer be appropriate for the client's goals.

We determine asset allocation for each client to ensure the appropriate mix in light of investment objective and risk tolerance. Our firm periodically reviews and rebalanced portfolios to maintain target allocation. Standard portfolio classifications are as follows, although we customize allocation when/as necessary:

- Aggressive Growth (100/0)
- Moderate Growth (80/20)
- Moderate Balanced (60/40)
- Balanced (50/50)
- Income and Growth (40/60)
- Income (20/80)

Performance for portfolios may be benchmarked against an appropriate blend of market indices depending on asset and strategy allocation. Strategy benchmarks are specified below.

Equity Portfolio Management: We primarily build out equity allocations using individual stocks through two strategies, Dividend Growth and Capital Appreciation. The amount invested in each strategy may be adjusted to suit an individual's specific objectives or risk tolerance; a neutral mix utilized in the majority of equity allocations is 50/50. Buy/sell decisions for individual equities is driven by third party research recommendations and our team's own due diligence. Equity allocations, sector weights vs. benchmark, and individual position sizes are regularly monitored using proprietary tools developed by the team as well as tools provided by 3rd party vendors. A typical stock portfolio will contain 30-40 individual stocks with an average position size of ~3%. We monitor company fundamentals and valuation metrics on a weekly basis using analytical tools developed internally. We may also utilize equity mutual funds or ETFs in certain situations including, but not limited to, achieving appropriate diversification for smaller accounts.

TG Core | Dividend Growth Strategy: This strategy seeks to generate above average dividend income and attractive long-term appreciation potential. Using both fundamental and quantitative research, the investment team identifies companies that have a proven track record of dividend and earnings growth as well as a positive outlook for future growth. The goal of the strategy is to emphasize consistent and growing dividends while minimizing risk and volatility compared to the S&P 500 Index. Generally, companies considered for inclusion in the Strategy have a minimum 10-year history of consecutive dividend increases, and preferably longer.

The companies that are identified and selected for this strategy tend to be large cap, national or multi-national firms that are generally leaders in their industries with strong, consistent management teams. Broad sector diversification of companies committed to a stable and growing dividend serve as the strategy's primary risk management tools. The strategy has low portfolio turnover, though we rebalance the positions at least semi-annually, or more frequently depending on circumstances, for additional risk management. Reasons a stock may be removed from the portfolio may include, but are not limited to, a cut or potential cut to the dividend, no increase to the dividend within the required time frame (typically one year), or deterioration in the fundamentals of the company. We also apply valuation considerations to the portfolio decision process and may remove a stock if we believe the valuation is extended or there are more attractive alternatives. The Dividend Growth strategy targets 15-20 individual stocks for inclusion. Our benchmark for the Dividend Growth Strategy is the Russell 1000 Value Index and the secondary benchmark is the S&P 500 Index.

TG Core | Capital Appreciation Strategy: This strategy seeks to provide capital appreciation with a concentrated portfolio of equity holdings. Using both fundamental and quantitative research, the investment team identifies companies it believes are priced below intrinsic value. The goal of the strategy is to maximize risk-adjusted returns with an emphasis on stock price growth. The companies that are identified and selected for the Capital Appreciation strategy may be Small, Mid, or Large-Cap companies. We look for attractive valuation opportunities using a variety of fundamental measures and also emphasize companies with a solid financial position. We monitor company fundamentals and valuation metrics for companies we own on an ongoing basis utilizing financial database (FactSet) and spreadsheet tools developed by the team. The Capital Appreciation strategy targets 15-25 stocks for inclusion. The benchmark for our Capital Appreciation strategy is the S&P 500 Index, and the secondary benchmark is the Russell 3000 TR Index.

If the account is of sufficient size to implement a sound portfolio of individual bonds, we identify corporate, municipal, or treasury bonds for portfolio construction. We analyze portfolio characteristics (maturities, call features, duration, credit quality, etc.) using 3rd party software. We may shift the duration, bond type, or quality profile of the fixed income portfolio based on our view of relative value/risk offered in the market. Generally, investment grade rated bonds comprise the large majority of a fixed income portfolio, although we may utilize high yield bonds as appropriate. We may also utilize bond mutual funds, ETFs, or sub-advisors if deemed to be in the clients' best interest.

TG Select | Innovation Strategy: This strategy looks to identify early and mid-stage public companies that are innovators and disruptors in promising growth industries. Owning a basket of these companies can complement a traditional stock portfolio. The Strategy aims to deliver compelling appreciation potential for long-term investors who are willing to accept higher levels of risk.

The strategy targets owning 8-15 companies across a diverse set of industries. The companies may not be profitable when we originally purchase the shares. We look to have exposure in the areas of long-term opportunity identified by our investment team. The Strategy may hold higher levels of cash at times depending on market conditions and attractiveness of investment opportunities. We suggest investors have a minimum investment horizon of five years.

Methods of Analysis

Securities analysis methods rely on the assumption that the companies whose securities are purchased and/or sold, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While our firm is alert to indications that data may be

incorrect, there is always a risk that our firm's analysis may be compromised by inaccurate or misleading information.

Cyclical Analysis: Statistical analysis of specific events occurring at a sufficient number of relatively predictable intervals that can be forecasted into the future. Cyclical analysis asserts that cyclical forces drive price movements in the financial markets. Risks include that cycles may invert or disappear and there is no expectation that this type of analysis will pinpoint turning points, instead be used in conjunction with other methods of analysis.

Fundamental Analysis: The analysis of a business's financial statements (usually to analyze the business' assets, liabilities, and earnings), health, and its competitors or markets. When analyzing a stock, futures contract, or currency using fundamental analysis there are two basic approaches one can use: bottom-up analysis and top-down analysis. The terms are used to distinguish such analysis from other types of investment analysis, such as quantitative and technical. Fundamental analysis is performed on historical and present data, but with the goal of making financial forecasts. There are several possible objectives: (a) to conduct a company stock valuation and predict its probable price evolution; (b) to make a projection on its business performance; (c) to evaluate its management and make internal business decisions; (d) and/or to calculate its credit risk.; and I to find out the intrinsic value of the share.

When the objective of the analysis is to determine what stock to buy and at what price, there are two basic methodologies investors rely upon: (a) Fundamental analysis maintains that markets may misprice a security in the short run but that the "correct" price will eventually be reached. Profits can be made by purchasing the mispriced security and then waiting for the market to recognize its "mistake" and reprice the security; and (b) Technical analysis maintains that all information is reflected already in the price of a security. Technical analysts analyze trends and believe that sentiment changes predate and predict trend changes. Investors' emotional responses to price movements lead to recognizable price chart patterns. Technical analysts also analyze historical trends to predict future price movement. Investors can use one or both of these different but complementary methods for stock picking. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Mutual Fund and/or Exchange Traded Fund ("ETF") Analysis: Analysis of the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. The underlying assets in a mutual fund or ETF are also reviewed in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the Client's portfolio. The funds or ETFs are monitored in an attempt to determine if they are continuing to follow their stated investment strategy. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as our firm does not control the underlying investments in a fund or ETF, managers of different funds held by the Client may purchase the same security, increasing the risk to the Client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the Client's portfolio.

Technical Analysis: A security analysis methodology for forecasting the direction of prices through the study of past market data, primarily price and volume. A fundamental principle of technical analysis is that a market's price reflects all relevant information, so their analysis looks at the history of a security's trading pattern rather than external drivers such as economic, fundamental and news events. Therefore, price action tends to repeat itself due to investors collectively tending toward patterned behavior – hence technical analysis focuses on identifiable trends and conditions. Technical analysts also widely use market indicators of many sorts, some of which are mathematical transformations of price, often including up and down volume, advance/decline data and other inputs. These indicators are used to help assess whether an asset is trending, and if it is, the probability of its direction and of continuation. Technicians also look for relationships between price/volume indices and market indicators. Technical analysis employs models and trading rules based on price and volume transformations, such as the

relative strength index, moving averages, regressions, inter-market and intra-market price correlations, business cycles, stock market cycles or, classically, through recognition of chart patterns. Technical analysis is widely used among traders and financial professionals and is very often used by active day traders, market makers and pit traders. The risk associated with this type of analysis is that analysts use subjective judgment to decide which pattern(s) a particular instrument reflects at a given time and what the interpretation of that pattern should be.

Third-Party Money Manager Analysis: The analysis of the experience, investment philosophies, and past performance of independent third-party money managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. Analysis is completed by monitoring the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of the due-diligence process, the manager's compliance and business enterprise risks are surveyed and reviewed. A risk of investing with a third-party manager who has been successful in the past is that they may not be able to replicate that success in the future. In addition, as our firm does not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as our firm does not control the manager's daily business and compliance operations, our firm may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Asset Classes

Individual Stocks: A common stock is a security that represents ownership in a corporation. Holders of common stock exercise control by electing a board of directors and voting on corporate policy. Investing in individual common stocks provides us with more control of what you are invested in and when that investment is made. Having the ability to decide when to buy or sell helps us time the taking of gains or losses. Common stocks, however, bear a greater amount of risk when compared to certificate of deposits, preferred stock and bonds. It is typically more difficult to achieve diversification when investing in individual common stocks. Additionally, common stockholders are on the bottom of the priority ladder for ownership structure; if a company goes bankrupt, the common stockholders do not receive their money until the creditors and preferred shareholders have received their respective share of the leftover assets.

Exchange Traded Funds: An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) whose primary objective is to achieve the same return as a particular market index. The vast majority of ETFs are designed to track an index, so their performance is close to that of an index mutual fund, but they are not exact duplicates. A tracking error, or the difference between the returns of a fund and the returns of the index, can arise due to differences in composition, management fees, expenses, and handling of dividends. ETFs benefit from continuous pricing; they can be bought and sold on a stock exchange throughout the trading day. Because ETFs trade like stocks, you can place orders just like with individual stocks - such as limit orders, good-until-canceled orders, stop loss orders etc. They can also be sold short. Traditional mutual funds are bought and redeemed based on their net asset values ("NAV") at the end of the day. ETFs are bought and sold at the market prices on the exchanges, which resemble the underlying NAV but are independent of it. However, arbitrageurs will ensure that ETF prices are kept very close to the NAV of the underlying securities. Although an investor can buy as few as one share of an ETF, most buy in board lots. Anything bought in less than a board lot will increase the cost to the investor. Anyone can buy any ETF no matter where in the world it trades. This provides a benefit over mutual funds, which generally can only be bought in the country in which they are registered.

One of the main features of ETFs are their low annual fees, especially when compared to traditional mutual funds. The passive nature of index investing, reduced marketing, and distribution and accounting expenses all contribute to the lower fees.

Alternative Investments: Hedge funds, commodity pools, Real Estate Investment Trusts ("REITs"), Business Development Companies ("BDCs"), and other alternative investments generally involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged,

speculative and volatile, and an investor could lose all or a substantial amount of an investment. Alternative investments may lack transparency as to share price, valuation and portfolio holdings. Complex tax structures often result in delayed tax reporting. Compared to mutual funds, hedge funds and commodity pools are subject to less regulation and often charge higher fees. Alternative investment managers typically exercise broad investment discretion and may apply similar strategies across multiple investment vehicles, resulting in less diversification.

Debt Securities (Bonds): Issuers use debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. Bonds with longer rates of maturity tend to have greater interest rate risks.

Certain additional risk factors relating to debt securities include: (a) When interest rates are declining, investors have to reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates.; (b) Inflation causes tomorrow's dollar to be worth less than today's; in other words, it reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows." Inflation also leads to higher interest rates, which in turn leads to lower bond prices.; (c) Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. Investors can also expect periods of economic change and uncertainty, which can result in increased volatility of market prices and yields of certain debt securities. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. (d) Debt securities may contain redemption or call provisions entitling their issuers to redeem them at a specified price on a date prior to maturity. If an issuer exercises these provisions in a lower interest rate market, the account will have to replace the security with a lower yielding security, resulting in decreased income to investors. Usually, a bond is called at or close to par value. This subjects investors that paid a premium for their bond the risk of lost principal. In reality, prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called.; (e) If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy proceedings, the account may incur losses or expenses in seeking recovery of amounts owed to it.; (f) There may be little trading in the secondary market for particular debt securities, which may affect adversely the account's ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of debt securities.

Our firm attempts to reduce the risks described above through diversification of the client's portfolio and by credit analysis of each issuer, as well as by monitoring broad economic trends and corporate and legislative developments, but there can be no assurance that our firm will be successful in doing so. Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a rating is assigned and updated.

Fixed Income: Fixed income is a type of investing or budgeting style for which real return rates or periodic income is received at regular intervals and at reasonably predictable levels. Fixed-income investors are typically retired individuals who rely on their investments to provide a regular, stable income stream. This demographic tends to invest heavily in fixed-income investments because of the reliable returns they offer. Fixed-income investors who live on set amounts of periodically paid income face the risk of inflation eroding their spending power.

Some examples of fixed-income investments include treasuries, money market instruments, corporate bonds, asset-backed securities, municipal bonds and international bonds. The primary risk associated with fixed-income investments is the borrower defaulting on his payment. Other considerations include exchange rate risk for international bonds and interest rate risk for longer-dated securities. The most common type of fixed-income

security is a bond. Bonds are issued by federal governments, local municipalities and major corporations. Fixed-income securities are recommended for investors seeking a diverse portfolio; however, the percentage of the portfolio dedicated to fixed income depends on your own personal investment style. There is also an opportunity to diversify the fixed-income component of a portfolio. Riskier fixed-income products, such as junk bonds and longer-dated products, should comprise a lower percentage of your overall portfolio.

The interest payment on fixed-income securities is considered regular income and is determined based on the creditworthiness of the borrower and current market rates. In general, bonds and fixed-income securities with longer-dated maturities pay a higher rate, also referred to as the coupon rate, because they are considered riskier. The longer the security is on the market, the more time it has to lose its value and/or default. At the end of the bond term, or at bond maturity, the borrower returns the amount borrowed, also referred to as the principal or par value.

Mutual Funds: These are professionally managed investments that pool money from multiple investors to purchase securities. Mutual funds may be broad-based (e.g., focused on the market overall, or focused on large-capitalization companies), or they can be narrower in scope, such as those focused on the securities of a specific sector. Mutual funds do not trade on an exchange but are priced daily based on the net asset value of the securities held in the fund. Investors buy or sell fund shares based on that end-of-day price.

Crypto Currencies and Other Digital Assets: As a new technological development, investing in digital assets, including crypto currencies, is subject to different risks in addition to those traditionally associated with the trading of assets. Digital assets are highly speculative and can lose some, or all of their value, and are not covered by FDIC or SIPC insurance. Cryptographic tokens and other digital assets are still relatively new and remain largely untested in the market.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and the account(s) could enjoy a gain, it is also possible that the stock market may decrease, and the account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the stock market, are appropriately diversified in investments, and ask any questions.

Capital Risk: Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose 100% of your money. All investments carry some form of risk, and the loss of capital is generally a risk for any investment instrument.

Company Risk: When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

Credit Risk: Credit risk can be a factor in situations where an investment's performance relies on a borrower's repayment of borrowed funds. With credit risk, an investor can experience a loss or unfavorable performance if a borrower does not repay the borrowed funds as expected or required. Investment holdings that involve forms of indebtedness (i.e., borrowed funds) are subject to credit risk.

Currency Risk: Fluctuations in the value of the currency in which your investment is denominated may affect the value of your investment and thus, your investment may be worth more or less in the future. All currency is subject to swings in valuation and thus, regardless of the currency denomination of any particular investment you own, currency risk is a realistic risk measure. That said, currency risk is generally a much larger factor for investment instruments denominated in currencies other than the most widely used currencies (U.S. dollar, British pound, German mark, Euro, Japanese yen, French franc, etc.).

Cybersecurity Risk: Cyber incidents affecting our firm, our service providers, or the underlying investments made by our clients, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the release of investor information, interference with the ability to calculate the value of our clients' investments, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines or penalties, reputational damage, or additional compliance costs. While we have established risk management strategies, systems, and policies and procedures to seek to prevent cybersecurity incidents, there are inherent limitations in such plans, including the possibility that certain risks have not been identified. In addition, since we do not directly control the cybersecurity systems of third-party service providers, there can be no assurance that the cybersecurity practices of these providers will protect from any potential incidents.

Economic Risk: The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

Environmental, Social, Governance ("ESG") Risk: Corporate governance practices, the risks of environmental damage or disasters (whether connected to an issuer's own practices or independent of them, such as extreme weather events), and the risks of social factors, such as racial and gender discrimination, are wide-ranging and increasingly understood to affect investment decisions and results. We do not generally invest with an eye toward ESG factors on their own merit, but rather because these factors can affect the financial performance of companies and, in turn, the performance of those companies' securities. We may include ESG factors we believe are important in evaluating companies, based on the industry, the company itself, and emerging consensus on areas that generally merit attention. ESG factors are in many ways subjective. We may not identify all applicable ESG concerns, and our subjective judgment of the most important factors may be incorrect. Further, in evaluating these issues, we must often rely on corporate self-reporting, which is inherently biased. Third-party ratings and reports are increasingly available, though they are, to varying degrees, subject to the same limitations with respect to subjective judgment and reliance on corporate self-reporting.

Equity (Stock) Market Risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

ETF & Mutual Fund Risk: When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's 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 and/or mutual funds.

Financial Risk: Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Enron or many of the dot com companies that were caught up in a period of extraordinary market valuations that were not based on solid financial footings of the companies.

Fixed Income Securities Risk: Typically, the values of fixed-income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed-income securities is interest rate risk, which is the risk that their value will generally decline as prevailing interest rates rise, which may cause your account value to likewise decrease, and vice versa. How specific fixed income securities may react to changes in interest rates will depend on the specific characteristics of each security. Fixed-income securities are also subject to credit risk, prepayment risk, valuation risk, and liquidity risk. Credit risk is the chance that a bond issuer will fail to pay interest and principal in

a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of a bond to decline.

Inflation Risk: Inflation risk involves the concern that in the future, your investment or proceeds from your investment will not be worth what they are today. Over time, the prices of resources and end-user products generally increase and thus, the same general goods and products today will likely be more expensive in the future. The longer an investment is held, the greater the chance that the proceeds from that investment will be worth less in the future than they are today. Said another way, a dollar tomorrow will likely get you less than what it can today.

Interest Rate Risk: Certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once an investor has acquired or has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market will affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates in the market will have an inverse relationship to the value of existing, interest-paying investments. In other words, as interest rates move up, the value of an instrument paying a particular rate (fixed or variable) of interest will go down. The reverse is generally true as well.

Legal/Regulatory Risk: Certain investments or the issuers of investments may be affected by changes in state or federal laws or in the prevailing regulatory framework under which the investment instrument or its issuer is regulated. Changes in the regulatory environment or tax laws can affect the performance of certain investments or issuers of those investments and thus, can have a negative impact on the overall performance of such investments.

Liquidity Risk: Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e., not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

Manager Risk: There is always the possibility that poor security selection will cause your investments to underperform relative to benchmarks or other funds with a similar investment objective.

Market Risk: The value of your portfolio may decrease if the value of an individual company or multiple companies in the portfolio decreases or if our belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies perform, the value of your portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Investment risks include price risk as may be observed by a drop in a security's price due to company specific events (e.g. earnings disappointment or downgrade in the rating of a bond) or general market risk (e.g. such as a "bear" market when stock values fall in general). For fixed-income securities, a period of rising interest rates could erode the value of a bond since bond values generally fall as bond yields go up. Past performance is not a guarantee of future returns.

Market Timing Risk: Market timing can include high risk of loss since it looks at an aggregate market versus a specific security. Timing risk explains the potential for missing out on beneficial movements in price due to an error in timing. This could cause harm to the value of an investor's portfolio because of purchasing too high or selling too low.

Operational Risk: Operational risk can be experienced when an issuer of an investment product is unable to carry out the business it has planned to execute. Operational risk can be experienced as a result of human failure, operational inefficiencies, system failures, or the failure of other processes critical to the business operations of the issuer or counter party to the investment.

Past Performance: Charting and technical analysis are often used interchangeably. Technical analysis generally attempts to forecast an investment's future potential by analyzing its past performance and other related statistics. In particular, technical analysis often times involves an evaluation of historical pricing and volume of a particular security for the purpose of forecasting where future price and volume figures may go. As with any investment analysis method, technical analysis runs the risk of not knowing the future and thus, investors should realize that even the most diligent and thorough technical analysis cannot predict or guarantee the future performance of any particular investment instrument or issuer thereof.

Item 9: Disciplinary History

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities & Affiliations

Tschetter Group is a licensed insurance agency in Washington state and some of our employees are licensed as insurance agents. While providing advisory services to clients, these individuals may recommend an insurance product to an advisory client. Being insurance licensed means both Tschetter Group and the licensed insurance agent can receive revenue resulting from implementing insurance transactions on behalf of advisory clients. Clients are not under any obligation to engage Tschetter Group or its representatives when considering implementation of insurance recommendations. The implementation of any or all insurance recommendations is solely at the discretion of the client.

Tschetter Group and its licensed insurance agents receive separate, yet customary commission compensation when a client chooses to implement our insurance recommendations through us, or through a partner insurance agency helping to facilitate our recommendations. This potential for additional revenue creates a conflict of interest in that we have an incentive to recommend an insurance product because of the additional potential revenue. As part of our fiduciary duty to our clients, we always endeavor to put the interests of our clients first, above our own and we take the following steps to address this conflict:

- We only recommend an insurance product to an advisory client when we believe the product coverage, terms, and cost are in the best interests of that client.
- We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn additional compensation beyond our advisory fees.
- We disclose to clients that they are not obligated to purchase recommended insurance products from Tschetter Group or our representatives.
- We educate our employees regarding the responsibilities of a fiduciary, including the need to have a reasonable and independent basis for the investment advice provided to clients.

One of the firm's Partners, David Tschetter, is also a registered representative of an unaffiliated broker-dealer, PKS. He maintains his registration with a broker-dealer for the purpose of providing clients with access to certain investment products and solutions not currently offered on our investment advisory platform. These investment products typically generate a commission payable to David. The potential for additional revenue creates a conflict of interest for David, which is discussed in more detail in his ADV Part 2B Brochure Supplement.

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

As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to always act solely in the best interest of each of our clients. Our fiduciary duty is the underlying principle for our firm's Code of Ethics, which includes procedures for personal securities transaction and insider trading. Our firm requires all employees to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws. Upon employment with our firm, and at least annually thereafter, all employees will acknowledge receipt, understanding and compliance with our firm's Code of Ethics. Our firm and its employees

must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

We recognize that the personal investment transactions of our employees must be carried out in a way that does not endanger the interest of any client. At the same time, we also believe that if investment goals are similar for clients and for our employees, it is logical, and even desirable, that there be common ownership of some securities.

In order to prevent conflicts of interest, we have established procedures for transactions effected by our employees for their personal accounts. In order to monitor compliance with our personal trading policy, we generally request employees trade alongside clients in a block transaction, if possible, to minimize potential conflicts. If not trading in a block with clients, we require pre-clearance on individual stock transactions. We also obtain and review a quarterly securities transaction report for all associated person accounts for which they have direct or beneficial ownership.

In order to minimize this conflict of interest, our employees will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our employees will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day unless included in a block trade.

If we recommend a security in which any employee has a material financial interest, we will provide disclosure to the client at or prior to the time of that recommendation.

Employees of our firm buy and sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics.

Item 12: Brokerage Practices

The Custodian and Brokers We Use

Our firm does not maintain custody of (hold) client assets; however, we are deemed to have custody of client assets when clients give us written authority to withdraw assets from accounts, described in Item 15 Custody, below. Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend our clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and open an account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we assist in doing so. Even though the account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs").

How We Select Brokers/Custodians

We seek to use 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, but not limited to:

- 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 client accounts)
- 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 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
- prior service to our firm and our other clients
- availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”).

Your Brokerage and Custody Costs

For our clients’ accounts that Schwab 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. Certain trades, for example many individual stocks and ETFs, do not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program.

In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each 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 costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above under “How We Select Brokers/Custodians.”

Products & Services Available to Us from Schwab

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like Tschetter Group. They provide our clients and us with access to their 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 manage or administer our client accounts while others help manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we do not have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

Services that Benefit Clients

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

Services that May Not Directly Benefit Clients

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist in managing and administering our clients’ accounts. They include investment research, both Schwab’s and that of third parties. We may use this research to service all or some substantial number of client 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.
- assist with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us

Schwab also offers other services intended to help manage and further develop our business enterprise. These services include:

- educational conferences and events
- consulting on technology, compliance, legal, and business needs
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants and insurance providers
- marketing consulting and support

Schwab may provide some of these services itself. In other cases, Schwab will arrange for third-party vendors to provide the services to our firm. Schwab may also discount or waive fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment for 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, and they are not contingent upon committing any specific amount of business to Schwab in trading commissions or assets in custody.

In light of our arrangements with Schwab, a conflict of interest exists as we have incentive to require that clients maintain their accounts with Schwab, based on our interest in receiving Schwab's services that benefit our business and Schwab's payment for services for which we would otherwise have to pay rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Brokers/Custodians" above) and not Schwab's services that benefit only us.

Aggregate of Purchase or Sale

We aggregate the securities to be purchased or sold in client accounts if we deem such a block trade is likely to result in more favorable pricing for our clients. This means execution prices for identical securities on behalf of multiple client accounts in any one business day are averaged. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation. However, there may be circumstances preventing us from treating all accounts equally in connection with every trade. Where, because of prevailing market conditions, it is not possible to obtain the same price or time of execution for all securities purchase or sold for client accounts, we will allocate the securities on a pro-rata basis and in accordance with our order allocation procedures to ensure the fair and equitable treatment of all accounts.

Item 13: Review of Accounts or Financial Plans

Our management personnel or financial advisors review accounts on at least an annual basis for our Portfolio Management clients. The nature of these reviews is to learn whether client accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Our firm does not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when our Portfolio Management clients are contacted. Our firm may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. Our firm does not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately engage our firm for a post-financial plan meeting or update to their initial written financial plan.

Item 14: Client Referrals & Other Compensation

Charles Schwab & Co., Inc.

We receive an economic benefit from Schwab in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described above in Item 12 of this brochure. The availability of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Referral Fees

We do not compensate anyone outside of TG for client referrals. We do not receive fees from anyone for referral of clients to third parties.

Item 15: Custody

All client assets are held by a qualified custodian, and we do not hold (or custody) client funds or securities. We are, however, deemed to have custody in instances where a client signs a standing letter of authorization (SLOA) that allows us to move money to a designated third party without obtaining a signature from the client each time. We are in compliance with the conditions set forth by the SEC relating to SLOAs and, therefore, do not obtain a surprise exam for those assets.

We are also deemed to have custody when a client authorizes us in writing to withdraw advisory fees automatically from their account.

All of our clients receive account statements directly from their qualified custodians at least quarterly upon opening of an account. We urge clients to compare their account statements received from their qualified custodian with any periodic reports you receive from us. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

Item 16: Investment Discretion

Our usual practice is to have our clients provide us with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion to us, we are authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold without first obtaining your permission. When clients grant our firm non-discretionary authority, we are required to obtain the client's permission prior to effecting securities transactions. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

Item 17: Voting Client Securities

SEC Rule 206(4)-6 requires investment advisers who have voting authority with respect to securities held in their clients' accounts to monitor corporate actions and vote proxies in their clients' interests. Our firm is required by the SEC to adopt written policies and procedures, make those policies and procedures available to clients, and retain certain records with respect to proxy votes cast.

We vote client proxies when authorized to do so in writing by a client. We understand our duty to vote client proxies and to do so in the best interest of our clients. Furthermore, it is understood that any material conflicts between our interests and those of our clients with regard to proxy voting must be resolved before proxies are voted. We subscribe to a proxy monitor and voting agent service, which includes access to proxy analyses with research and vote recommendations. We will generally vote in accordance with the recommendations but may vote in a different fashion if we determine that such actions are in the best interest of our clients. Where applicable, we will consider any specific voting guidelines designated in writing by a client. Clients may request a copy of our written policies and procedures regarding proxy voting and/or information on how particular proxies were voted by contacting our Chief Compliance Officer.

Proxy Voting Guidelines

Where voting authority exists, we utilize the services of a third-party service provider to vote client proxies. The service provider we have selected is an independent provider of proxy research, voting recommendations and voting services. We believe this independence limits their potential conflicts around decisions relating to publicly traded securities. Our policy is to vote proxies in the best interests of our clients. We have adopted the voting guidelines of our service provider but may choose to vote differently under certain circumstances. We have adopted written policies and procedures regarding the voting of proxies. These policies and procedures are designed to ensure that we fulfill our fiduciary obligation to you in connection with proxy voting and that we vote them in clients' best interests. This includes ongoing review and assessment of our third-party proxy voting service provider for conflicts of interest, their research and analysis, and that voting continues to be in accordance with their guidelines and in the best interests of shareholders. Egan-Jones publishes their complete proxy voting guidelines each year, which we will provide to clients upon request.

Generally, our firm votes FOR or AGAINST proposals or nominees, but may ABSTAIN in certain instances. Some voting is determined on a case-by-case basis to ensure the recommendation is appropriate. We will defer to instruction from clients in all voting matters. Records of all issues and votes are maintained and reported to clients as requested.

We recognize that under certain circumstances our firm may have a conflict of interest between us and our clients. Such circumstances may include, but are not limited to, situations where our firm or one or more of our affiliates, including officers, directors and employees, has or is seeking a client relationship with the issuer of the security that is the subject of the proxy vote. As a matter of practice, we do not seek out relationships with issuers and do not expect conflicts to arise. If such a situation arises, we will not vote proxies relating to such issuers on behalf of client accounts until we determine that the conflict of interest is not material or a method of resolving such conflict of interest has been agreed upon by our management team. A conflict of interest will be considered material to the extent that it is determined that such conflict has the potential to influence our decision-making in voting a proxy. Materiality determinations will be based upon an assessment of the particular facts and circumstances. If our firm determines that a conflict of interest is not material, our firm may vote proxies notwithstanding the existence of a conflict. If the conflict of interest is determined to be material, the conflict shall be disclosed to our management team and our firm shall follow the instructions of the management team.

We will maintain files relating to our proxy voting procedures, a record of each voted, and the research documenting the rationale for how your proxies were voted for 5 years. We will also retain a copy of each written client request for information on how our firm voted such client's proxies, and a copy of any written response to any client request for information on how our firm voted their proxies. Our general policies and procedures regarding proxy voting are disclosed here. Detailed guidelines and information on how particular proxies were voted are available upon request to our Chief Compliance Officer.

Item 18: Financial Information

We are not required to provide financial information in this section because we do not require prepayment of more than \$1,200 in fees when services cannot be rendered within 6 months, we do not hold client funds or securities, and we do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients. We have never been the subject of a bankruptcy proceeding.