

Item 1 - Cover Page

Timber Creek Capital Management, LLC

Form ADV Part 2 Brochure

This Brochure provides information about the qualifications and business practices of Timber Creek Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact us at 617-722-0855. 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 Timber Creek Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Timber Creek Capital Management, LLC is 146220.

Timber Creek Capital Management, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training.

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Brochure prepared on August 28, 2019

Item 2 – Material Changes

No Material Changes

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Our last annual update was in March of 2018

Currently, our Brochure may be requested by contacting John Will T. Brennecke, Managing Member and Chief Compliance Officer at 617-722-0855 or by email to will.brennecke@timbercreek-capital.com.

Additional information about Timber Creek Capital Management, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Timber Creek Capital Management, LLC who are registered, or are required to be registered, as investment adviser representatives of Timber Creek Capital Management, LLC.

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Item 4 - Advisory Business

Timber Creek Capital Management (“Timber Creek Capital” or “the Firm” or “We”) is an owner managed boutique investment advisory firm founded in 2008 by the firm’s principals, Thomas R. Brennecke and John Will T. Brennecke. We are dedicated to preserving and enhancing the capital of our clients, including individuals, trusts, pension plans, profit sharing plans, charitable organizations, corporations and business entities.

Investment Philosophy

We are long-term investors and stewards of capital. This serves to shape our investment philosophy. Managing risk is as important as seeking strong investment returns. At the portfolio level we manage risk through diversification, first by choice of major asset classes and thereafter by geography, sector, industry, and individual security selection.

Over the long term, markets have a measure of predictability, however over the short to medium term they can surprise investors. The security markets can and do go to extremes. The most significant contributor to portfolio returns is asset allocation – the mix of stocks, bonds, cash, and alternative investments. Timber Creek utilizes an asset allocation discipline derived from indicators of long term valuations for stocks and bonds. This discipline serves to reduce market risk in overheated markets and to seek higher returns when markets become very inexpensive. We believe that asset allocation ranges for stocks and bonds need to be broad - allowing for adjustments in exposure to market opportunities and risks. Our firm regularly monitors indicators of long term value in the stock market and rebalances the asset class mix to take advantage of changes in market valuations.

Advisory Services

Our clients have unique financial needs and objectives. We provide investment management work to clients in the context of their overall financial situation including:

- Constructing each client's portfolio to maintain a risk profile that is consistent with their objectives
- Managing portfolios with respect to their tax status and purpose
- Engaging clients and their other professional advisers to develop an integrated wealth management plan
- Implementing wealth transfer strategies
- Incorporating into our investment planning each client's financial interests beyond the portfolios that we manage
- Planning with trustees and beneficiaries on optimal strategies for their trusts
- Working with clients to address their cash-flow needs
- Working with clients on their philanthropic interests
- Leveraging our banking expertise to refer clients according to their needs

Assets Under Management

Our assets under management as of December 2018, are \$379,380,000 on a discretionary basis and \$0 on a non-discretionary basis.

Item 5 - Fees and Compensation

When a client hires Timber Creek Capital to provide investment management services, the Firm shall charge an annual fee based upon a percentage of the market value of the assets being managed by the Firm. The Firm's annual fee shall be prorated and charged quarterly, in arrears, based upon the average account value on the 15th day of each month (or the last business day prior to the 15th of the month) from the prior quarter as valued by the custodian. The annual fee shall vary (between 0.50% and 1.00%) depending upon the value of the assets under management as follows:

Portfolio Value	Annual Fee
First \$2,000,000	1.00%
\$2,000,001 - \$4,000,000	0.95%
\$4,000,001 - \$6,000,000	0.90%
\$6,000,001 - \$8,000,000	0.85%
\$8,000,001 - \$10,000,000	0.80%
\$10,000,001 - \$20,000,000	0.75%
\$20,000,001 and above	0.50%

The Firm provides financial and estate planning advice to its investment management clients, if requested. We do not receive additional compensation for such services.

In accordance with agreements made with the Custodian, retained by our clients, and Timber Creek, the Firm debits a client's account for its investment management fees. The Custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from client accounts including the amount of management fees paid directly to the Firm.

A client may terminate his or her relationship with Timber Creek at any time.

Additional Fees and Expenses

Timber Creek does not receive compensation through any other source than the investment management fees paid directly by our clients to us. Additional charges paid by our clients, but not received by Timber Creek, include brokerage commissions, custody fees, exchange fees, SEC fees, mutual fund fees, exchange traded fund fees, wire transfer and electronic fund processing fees.

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

We do not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 - Types of Clients

We provide portfolio management services to individuals, trusts, estates, charitable organizations, retirement plans, and business entities. As a condition for starting and maintaining a relationship, the Firm shall generally impose a minimum portfolio size of \$2,000,000. The Firm, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including pre-existing family relationship, anticipated future earning capacity, anticipated future additional assets, or related accounts.

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

Security Analysis

We use fundamental analysis for determining the individual securities in which we invest. Knowing the fundamentals of the companies we invest in provides us with conviction - especially in challenging market environments.

In the equity markets, we seek to invest in companies whose intrinsic value, in our judgment, is considerably greater than the value of its stock in the market today. Our core equity holdings represent a blend of growth and value stocks that we believe are under-priced in the marketplace. We particularly prefer outstanding companies with talented, ethical management teams whose stock can be held profitably for decades. Finding stocks that will continue to create lasting value is a great challenge. Given the scarcity of such investments, we are also attracted to good companies whose stocks can be purchased at a discount. These can be some of the best medium term investments.

In the bond market we focus on the creditworthiness of issuers as well as the after-tax yield being offered. There are periods where particular sectors of the bond market offer unique opportunities. We usually select bonds so that they will be "laddered" in their maturities to minimize reinvestment risk. Given that bond trading is done through a dealer market rather than an exchange market, the execution of purchases and sales are extremely important. We utilize many bond dealers to ensure that clients are getting competitive pricing on transactions.

Investment Strategies

We tailor strategies to the goals, objectives, and needs of each client. As part of that process, we construct a client statement of understanding which includes asset classes we plan to utilize and a percentage range of participation for each asset class. Plans are monitored, reviewed and adjusted based upon changes in a client's situation and/or market valuations.

Our investment process includes:

- Diversification among and within assets classes in markets around the world
- Structuring client portfolios with a core of individual equities that may incorporate a blend of value and growth stocks
- Selecting fixed income instruments according to after tax yield & sector attractiveness
- Investing in alternative & hard asset investments on a selective basis
- Attention to the tax implications of each client's portfolio

Our strategy focuses on long-term investing in publicly traded securities including: common stocks, ADRs, bonds, mutual funds, and exchange traded funds. As financial markets and products evolve, we invest in other instruments or securities, whether currently existing or developed in the future, provided that the security is consistent with client guidelines, objectives and policies.

Risk of Loss

All investments in securities include a risk of loss of your principal and any profits that have not been realized. Markets fluctuate substantially over time. We seek to match a client's objectives and risk tolerances; however, we cannot guarantee any level of performance. Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 - Disciplinary Information

We are obligated to disclose any disciplinary, legal or financial events that would be material to prospects and clients. Timber Creek, its principals, and its employees have not been involved in any disciplinary, legal or financial events.

Item 10 - Other Financial Industry Activities and Affiliations

Timber Creek Capital Management, LLC nor any of its employees have other external affiliations to report to you. We do work and collaborate with professionals and firms retained by our clients. For the accounts that Timber Creek manages on behalf of clients, Fidelity Brokerage serves as Qualified Custodian. Timber Creek is a completely separate business entity from Fidelity and does not receive compensation from Fidelity.

Item 11 - Code of Ethics, Participation or Interest in Client Trading

Our Firm is built upon the trust of our clients in our competence, expertise, and good judgment. We take seriously our role as fiduciary, with a duty to act in the best interests of our clients. All employees must avoid activities that might conflict or appear to conflict with the best interests of our clients. Timber Creek has its own Code of Ethics. Accordingly, each employee receives a copy of the Timber Creek's Code of Ethics annually and must acknowledge that they understand it and agree to comply.

The principal owners of the firm invest in accordance with the same philosophy and investment strategies we employ for our clients. We believe that "eating our own cooking" adds integrity to our investment process. Generally, when the Firm is making transactions for clients the Firm's principals are making investments accordingly. Employee trading is continually monitored under the Code of Ethics, to prevent conflicts of interest with our clients. For certain types of securities such as common stock transactions, the personal transactions of the employees require pre-approval.

Timber Creek's Code of Ethics also addresses policies and procedures designed to prevent the dissemination or misuse of "insider" information (material, non-public information). A copy of our Code of Ethics is available to any person upon request free of charge.

Item 12 - Brokerage Practices

Brokerage Selection and Analysis

The commissions paid by clients shall comply with the Firm's duty to obtain "best execution." Factors which the Firm considers in recommending Fidelity or any other broker-dealer, to clients include their respective financial strength, reputation, execution, pricing, research, and service. However, a client can pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Firm determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while the Firm will seek competitive rates, it will not necessarily obtain the lowest possible commission rates for client transactions. The Firm shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

The client can direct the Firm in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and the Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker dealers with orders for other accounts managed by the Firm (as described below). As a result, the client can pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, the Firm can decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client will be effected independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm can (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among the Firm's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm's Advisory Affiliate(s) invests, the Firm shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. The Firm shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares can be allocated to the account with the

smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations can be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares are reallocated to other accounts (due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations are given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, the Firm will exclude the account(s) from the allocation; the transactions are executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

In our efforts to achieve best execution of portfolio transactions, we trade securities for client accounts by utilizing electronic marketplaces or trading platforms. Some of these electronic systems can impose additional service fees or commissions. We pay these fees directly to the provider of the service or these fees are included in the execution price of a security. Our intention is that we will only use such systems and incur such fees if we believe that doing so helps us to achieve the best execution of the applicable transaction, taking into account all relevant factors under the circumstances. For example, we will consider the speed of the transaction, the price of the security, our ability to block the transaction and other factors discussed in this Brokerage Practices section in connection with trading of stocks and bonds.

Allocation of Investment Opportunities and Orders

We have adopted the following policies and procedures related to the fair allocation of investment opportunities. These policies are designed to help ensure that each client receives fair and equitable treatment in the investment process:

- Investment ideas and/or research analyst recommendations are equally disseminated among all appropriate investment professionals responsible for selecting investments.
- Transactions in the same security on behalf of more than one client are aggregated to facilitate best execution and to reduce brokerage commissions and/or other costs.
- When orders cannot be aggregated, we employ a trading rotation process that is fair and objective among institutional and private client accounts, managed account sponsors and passively managed accounts.
- Aggregated executions to participating accounts are allocated in a fair, equitable and objective manner and permissible reasons are delineated for deviating from the standard methodology and the related approval requirements.
- Conflicting investment opportunities between short selling and long investing are properly addressed.
- Accounts in which our employees or affiliates have a beneficial interest, or in which Timber Creek Capital has a conflict of interest, do not receive preferential treatment.

Research Services/Soft Dollars

Consistent with obtaining best execution, brokerage transactions are generally directed to certain broker dealers in return for investment research products and/or services which assist the Firm in its investment decision-making process.

The Firm receives from Fidelity, without cost to the Firm, advice with regard to management practices and systems support, which allow the Firm to better service client accounts maintained at Fidelity. The Firm receives the software and related support without cost because the Firm renders investment management

services to clients that maintain assets at Fidelity. The software and related systems support benefit the Firm, but not its clients directly. In fulfilling its duties to its clients, the Firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the Firm's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits can influence the Firm's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Item 13 - Review of Accounts

Timber Creek monitors portfolios as part of an ongoing process while regular account reviews are conducted on at least a semi-annual basis. Such reviews are conducted by the Principals of the Firm, Thomas R. Brennecke and/or John Will T. Brennecke. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the Firm and to keep the Firm informed of any changes. The Firm shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Clients receive a report from the Firm that includes account appraisal, performance, and analysis.

Item 14 - Client Referrals and Other Compensation

Timber Creek Capital does not engage in the practice of receiving or giving compensation for client referrals.

Item 15 - Custody

Fidelity Brokerage serves as qualified custodian for client assets. Clients will receive account statements from Fidelity at least quarterly covering the funds and securities in their account(s). From time to time, Timber Creek produces documents that relate to client portfolios. Clients are encouraged to compare any statements produced by Timber Creek with those produced by Fidelity. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Invoicing: Timber Creek Capital is deemed to have custody of the funds and securities due to its authority to make withdrawals from client accounts to pay its advisory fee. However, a surprise examination is not required because Timber Creek Capital has written authorization from each client to deduct advisory fees from the account held with the qualified custodian and each time a fee is directly deducted from a client account we send the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account.

Standing Letters of Authorization: Timber Creek Capital is relying on the conditions set forth in the No-Action letter issued by the Securities and Exchange Commission on February 21, 2017. Pursuant to the conditions set forth in the No-Action Letter, Timber Creek Capital confirms that (1) the Client provides an instruction to the qualified custodian, in writing, that includes the Client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed; (2) the Client authorizes us, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time; (3) the Custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the Client's authorization, and the Custodian provides a transfer of funds notice to the Client promptly after each transfer; (4) the Client has the ability to terminate or change the instruction to the Custodian; (5) Timber Creek Capital has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the Client's instruction; (6) we maintain records showing that the third party is not a related party of Timber Creek Capital or located at the same address as Timber Creek Capital; and (7) the Custodian sends the Client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16 - Investment Discretion

Timber Creek Capital receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold, the broker dealer to be used and the amount of commission rates paid. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Timber Creek Capital observes the investment policies, limitations and restrictions of the clients for which it advises.

Item 17 - Voting Client Securities

The Firm votes proxies on behalf of its clients. When the Firm accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully described in the Firm's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in the Firm's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. At any time, clients may contact the Firm to request information about how the Firm voted proxies for that client's securities or to get a copy of the Firm's Proxy Voting Policies and Procedures.

A brief summary of the Firm's Proxy Voting Policies and Procedures is as follows:

- The Firm has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will generally vote proxies according to the Firm's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of

the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.

- Although the Proxy Voting Guidelines are to be followed as a general policy, certain issues will be considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, the Firm shall devote an appropriate amount of time and resources to monitor these changes.
- In situations where there can be a conflict of interest in the voting of proxies due to business or personal relationships that the Firm maintains with persons having an interest in the outcome of certain votes, the Firm will take appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Item 18 - Financial Information

Timber Creek Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Business Continuity Plan

We have a Business Continuity Plan that addresses how the Firm will respond to events that may disrupt its business. If the main telephone line is inactive, the emergency number is 978-317-6193. If the emergency line is down, please contact your custodian. We will resume operations as quickly as possible (preferably within twenty-four hours) depending on the severity of the business disruption. Our Business Continuity Plan covers data backup and recovery, mission critical systems, alternative communications, alternate business locations, regulatory reporting and the assurance of prompt access to funds and securities for our customers. Additional details regarding the firm's Business Continuity Plan are available upon request.

Privacy Notice to Customers

We do not disclose nonpublic personal information about our individual clients or former clients except as required by law. We restrict access to nonpublic personal information about you (that we may obtain from your account and your transactions) to those employees who need to know that information to provide products or services to you or to alert you to new, enhanced or improved products or services we provide. We maintain physical, electronic and procedural safeguards that comply with federal standards to safeguard your nonpublic personal information.