

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

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Name of Investment Adviser:

Trellis Advisors, LLC

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code Telephone Number

8804 Roosevelt Way NE**Seattle****WA****98115****206 522-6111**

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not
required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | |
|---|-------------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services | 80 % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | _____ % |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | _____ % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above | _____ % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities | _____ % |
| <input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | 20 % |
| <input type="checkbox"/> (8) Provides a timing service | _____ % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☒ ☐

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients -- Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|---|
| <input checked="" type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <p>A. Equity securities</p> <p><input type="radio"/> (1) exchange-listed securities</p> <p><input type="radio"/> (2) securities traded over-the-counter</p> <p><input type="radio"/> (3) foreign issuers</p> <p><input type="radio"/> B. Warrants</p> <p><input type="radio"/> C. Corporate debt securities
(other than commercial paper)</p> <p><input type="radio"/> D. Commercial paper</p> <p><input type="radio"/> E. Certificates of deposit</p> <p><input type="radio"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="radio"/> (1) variable life insurance</p> <p><input type="radio"/> (2) variable annuities</p> <p><input type="radio"/> (3) mutual fund shares</p> | <p><input type="radio"/> H. United States governmental securities</p> <p>I. Options contracts on:</p> <p><input type="radio"/> (1) securities</p> <p><input type="radio"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="radio"/> (1) tangibles</p> <p><input type="radio"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input type="radio"/> (1) real estate</p> <p><input type="radio"/> (2) oil and gas interests</p> <p><input type="radio"/> (3) other (explain on Schedule F)</p> <p><input type="radio"/> L. Other (explain on Schedule F)</p> |
|---|---|

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---------------------------------------|---|
| <input type="radio"/> (1) Charting | <input type="radio"/> (4) Cyclical |
| <input type="radio"/> (2) Fundamental | <input type="radio"/> (5) Other (explain on Schedule F) |
| <input type="radio"/> (3) Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| <input type="radio"/> (1) Financial newspapers and magazines | <input type="radio"/> (5) Timing services |
| <input type="radio"/> (2) Inspections of corporate activities | <input type="radio"/> (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| <input type="radio"/> (3) Research materials prepared by others | <input type="radio"/> (7) Company press releases |
| <input type="radio"/> (4) Corporate rating services | <input type="radio"/> (8) Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|---|
| <input type="radio"/> (1) Long term purchases (securities held at least a year) | <input type="radio"/> (5) Margin transactions |
| <input type="radio"/> (2) Short term purchases (securities sold within a year) | <input type="radio"/> (6) Option writing, including covered options, uncovered options, or spreading strategies |
| <input type="radio"/> (3) Trading (securities sold within 30 days) | <input type="radio"/> (7) Other (explain on Schedule F) |
| <input type="radio"/> (4) Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards.

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☒ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☒ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input checked="" type="radio"/> (1) broker-dealer | <input checked="" type="radio"/> (7) accounting firm |
| <input checked="" type="radio"/> (2) investment company | <input checked="" type="radio"/> (8) law firm |
| <input checked="" type="radio"/> (3) other investment adviser | <input checked="" type="radio"/> (9) insurance company or agency |
| <input checked="" type="radio"/> (4) financial planning firm | <input checked="" type="radio"/> (10) pension consultant |
| <input checked="" type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input checked="" type="radio"/> (11) real estate broker or dealer |
| <input checked="" type="radio"/> (6) banking or thrift institution | <input checked="" type="radio"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

9. Participation of Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

☒ ☐

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Reviews - For those clients to whom Trellis Advisors, LLC ("Trellis") provides investment supervisory services, account reviews are conducted quarterly by Trellis' client advisors and analysts. All clients are advised that it remains their responsibility to advise Trellis of any changes in their investment objectives and/or financial situation. All clients (in person or by telephone) are encouraged to review financial planning issues, investment objectives and account performance with Trellis on an annual basis.

Reviewers - Account reviews are performed by Trellis' client advisors and analysts. No reviewer is responsible for more than 75 clients.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the custodian for the client accounts. Those clients to whom Trellis provides investment supervisory services will also receive a report from Trellis summarizing account activity and performance no less than annually. Trellis encourages client meetings to review reports, and meetings are generally held at least semi-annually.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|----------------------------------|-----------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input checked="" type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input checked="" type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|----------------------------------|----------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input checked="" type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input checked="" type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ☐ Yes ☒ No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Trellis Advisors, LLC	SEC File Number: 801- 69081	Date: 03/29/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Trellis Advisors, LLC	IRS Empl. Ident. No.: 20-2191674
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Item of Form (identify)	Answer
Item 1D	<p>CLIENT SERVICES</p> <p>Trellis Advisors, LLC (Trellis) may provide its clients with financial planning, investment and non-investment related consulting, and discretionary investment management services.</p> <p>Clients generally engage Trellis to provide initial and ongoing financial planning and discretionary investment management services on a fee-only basis. Trellis assists its clients by helping clients as follows:</p> <p>Analyze Current Situation - Assist clients in reviewing current financial situation to identify unique needs, goals and constraints.</p> <p>Develop Asset Allocation - Help clients understand their risk tolerance, tax situation, time horizon, and cash flow needs. Assist clients in defining appropriate investment objectives and allocating investment assets among different asset classes and different investment styles to optimize the risk and return objectives.</p> <p>Formalize Investment Plan - Prepare a written investment policy statement and asset allocation model that details the implementation of the investment strategy and guidelines consistent with the client's goals and risk tolerance.</p> <p>Implementation - Assist clients in selecting specific investment vehicles and implementation of the investment plan. Trellis primarily implements investment recommendations with mutual funds, exchange-traded funds and other types of managed accounts (collectively, "Funds").</p> <p>Trellis may utilize independent third party money managers for part of the client's portfolio implementation. Depending on a client's individual circumstances and needs, Trellis may determine that the client's portfolio is suitable for one or more third party money managers and assist the client in selecting the money manager. The third party money manager will have discretionary authority over the portion of the client's assets under their management.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 1

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Trellis Advisors, LLC	SEC File Number: 801- 69081	Date: 03/29/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Trellis Advisors, LLC	IRS Empl. Ident. No.: 20-2191674
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Item of Form (identify)	Answer
	<p>Third party money managers provide investment management services for an additional fee. These fees vary based on such factors as the manager selected, underlying investment strategy and size of the account. Fees paid to Trellis for investment advisory services are separate and distinct from the fees charged by the independent money manager. If a third party money manager is used for the client's portfolio, a separate contract and disclosure will be provided to the client.</p> <p>Monitoring & Supervision - Provide ongoing advice regarding the selection of investments and changes to the asset allocation, as appropriate. Periodic reports will be provided to clients, as well as monthly statements from the custodian, Charles Schwab & Co., Inc. Provide ongoing review, analysis, and monitoring of investments including performance and costs.</p> <p>Personal Financial Consulting - In addition to the services above, Trellis provides personal financial consulting to clients upon request. Financial consulting services generally includes an analysis of a client's net worth, cash flow projections, retirement planning, education savings and limited estate planning, as well as providing other advice as requested by clients, such as advice about real estate and insurance.</p> <p>Some clients are provided a written plan that includes a personal balance sheet and certain projections. All reports, financial statement projections and analyses are intended exclusively for client use in developing and implementing their financial plan. In view of this limited purpose, the statements should not be considered complete financial statements. Accordingly, clients should understand that such statements cannot be used to obtain credit or for any purpose other than developing their personal financial plan. Trellis will not audit (examine), review or compile such statements and, accordingly Trellis will not express an opinion or other form of assurance on them, including the reasonableness of assumptions and other data on which any prospective financial statements are based. It is likely that there will be differences between projected and actual results because events and circumstances frequently do not occur as expected and such differences may be material.</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Trellis Advisors, LLC	SEC File Number: 801- 69081	Date: 03/29/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
	<p>Trellis' analyses will be highly dependent on certain economic assumptions that clients must make about the future. Therefore, another important step in the process is establishing the client's familiarity with historical data regarding key assumptions such as inflation and investment rates of return, as well as an understanding of how significantly these assumptions affect the results of the analyses. Trellis may counsel clients as to the consistency of the client's assumptions with relevant historical data, but Trellis will not express any assurance as to the accuracy or reasonableness of their specific data and assumptions. Clients are ultimately responsible for the assumptions and personal data upon which Trellis' procedures and projections are based.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

**Schedule F of
Form ADV
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Part II**

Applicant: Trellis Advisors, LLC	SEC File Number: 801- 69081	Date: 03/29/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Trellis Advisors, LLC	IRS Empl. Ident. No.: 20-2191674
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Item of Form (identify)	Answer															
	<p>CLIENT FEES:</p> <p>For its services, Trellis charges the following fees to its clients:</p> <table><tr><th><u>Assets Under Management</u></th><th><u>Annual Rate*</u></th><th><u>Quarterly Rate</u></th></tr><tr><td>First \$1,000,000</td><td>1.00%</td><td>0.25%</td></tr><tr><td>Additional assets from \$1,000,001 to \$5,000,000</td><td>0.75%</td><td>.1875%</td></tr><tr><td>Additional assets from \$5,000,001 to \$10,000,000</td><td>0.50%</td><td>.125%</td></tr><tr><td>Additional assets from \$10,000,001 and up</td><td>Negotiable</td><td></td></tr></table> <p>* All fees are calculated on a graduated basis. e.g. assets of \$2,000,000 would pay on an annualized basis 1.00% of the first \$1,000,000, and 0.75% of the second \$1,000,000.</p> <p>Trellis charges a minimum annual fee of \$10,000, which may be reduced at Trellis' sole discretion. Trellis may modify these fees upon 60 days written notice to a client.</p> <p>Timing and Payment of Fees</p> <p>Fees are payable quarterly in advance on the day immediately following the end of the previous quarter. Fees are based upon the net asset value of a client's portfolio as of the last day of the previous quarter. For this purpose, the client's portfolio consists of all accounts Trellis has established for the client and may include outside retirement plan accounts (i.e. company retirement accounts). Trellis may agree to waive its fees on certain accounts that it establishes for clients that are not managed by Trellis (Courtesy accounts).</p> <p>Initial accounts opened mid-quarter are charged a prorated quarterly fee based on the number of days remaining in the quarter. Fees on initial accounts are payable at the time funds are transferred into the account (or on an earlier agreed upon date). Fees for subsequent interim investments or withdrawals are prorated from the date of occurrence to the end of the current quarter and are due and payable or creditable on the first day of the following quarter.</p> <p>The investment management agreement may be terminated upon 30 days notice by the client or Trellis. If the investment management agreement is terminated during a quarter, Trellis will refund a prorated amount of the quarterly fee based upon the number of days remaining in the quarter.</p>	<u>Assets Under Management</u>	<u>Annual Rate*</u>	<u>Quarterly Rate</u>	First \$1,000,000	1.00%	0.25%	Additional assets from \$1,000,001 to \$5,000,000	0.75%	.1875%	Additional assets from \$5,000,001 to \$10,000,000	0.50%	.125%	Additional assets from \$10,000,001 and up	Negotiable	
<u>Assets Under Management</u>	<u>Annual Rate*</u>	<u>Quarterly Rate</u>														
First \$1,000,000	1.00%	0.25%														
Additional assets from \$1,000,001 to \$5,000,000	0.75%	.1875%														
Additional assets from \$5,000,001 to \$10,000,000	0.50%	.125%														
Additional assets from \$10,000,001 and up	Negotiable															

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Applicant: Trellis Advisors, LLC	SEC File Number: 801- 69081	Date: 03/29/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Trellis Advisors, LLC	IRS Empl. Ident. No.: 20-2191674
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Item of Form (identify)	Answer
	<p>Fees for Third Party Financial Products and Services</p> <p>In addition to Trellis' fees, client assets invested in Funds or managed by third party money managers will be subject to the fees and expenses imposed by the Funds and the third party money managers. Fund fees and expenses are set forth in the applicable prospectuses. Fees imposed by third party money managers are disclosed to clients by the money manager at the time a client enters into an investment management agreement with the manager. Also, broker-dealers, such as Schwab, charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). Trellis does NOT invest client assets in "load mutual funds" (i.e., mutual funds sold subject to a sales charge paid to broker-dealers). Trellis does NOT receive any compensation from any fund company (such as 12b-1 fees) or any other party.</p> <p>MISCELLANEOUS</p> <p>In performing its services, Trellis shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely on the information. Moreover, each client is advised that it remains his/her responsibility to promptly notify Trellis if there is ever any change in his/her financial situation or investment objectives for the purpose of reviewing/evaluating/revising Trellis' previous recommendations and/or services.</p> <p>Proxy Voting</p> <p>Clients retain the right and responsibility to vote proxies. Trellis does not vote proxies for any client accounts.</p> <p>Trade Errors</p> <p>As a fiduciary, Trellis Advisors, LLC has the responsibility to effect orders correctly, promptly and in the best interests of our clients. In the event any error occurs in the handling of any client transactions, due to Trellis Advisors, LLC's actions, or inaction, or actions of others, Trellis Advisors, LLC's policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting Trellis Advisors, LLC in any way.</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Trellis Advisors, LLC	SEC File Number: 801- 69081	Date: 03/29/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Trellis Advisors, LLC	IRS Empl. Ident. No.: 20-2191674
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Item of Form (identify)	Answer
Item 3L	<p>If the error is the responsibility of Trellis Advisors, LLC, any client transaction will be corrected and Trellis Advisors, LLC will be responsible for any client loss resulting from an inaccurate or erroneous order.</p> <p>Trellis Advisors, LLC's policy and practice is to monitor and reconcile all trading activity, identify and resolve any trade errors promptly, document each trade error with appropriate supervisory approval and maintain a trade error file.</p> <p>TYPES OF INVESTMENTS</p> <p>Trellis also provides advice as to asset allocation and money managers, as well as to closed-end funds, exchange-traded funds and other pooled investment vehicles. See Item 1D.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 6

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
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Applicant: Trellis Advisors, LLC	SEC File Number: 801- 69081	Date: 03/29/2010
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1. Full name of applicant exactly as stated in Item 1A of Form ADV: Trellis Advisors, LLC	IRS Empl. Ident. No.: 20-2191674
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Item of Form (identify)	Answer
Item 5	<p>EDUCATION AND BUSINESS STANDARDS</p> <p>All individuals that give advice on behalf of Trellis must have a college degree and have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related designations and/or licenses.</p> <p>Individuals giving investment advice participate in annual continuing education programs concerning the investment advisory industry and/or financial planning.</p>
Item 6	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>M. Ray Gilmour, CFP® Born: 1959 Formal Education: B.S. Accounting, Central Washington University, 1986 Business Background: 02/05 - present: Principal/Client Advisor, Trellis Advisors, LLC 04/04 - 12/04: Client Manager/Advisor, Laird Norton Tyee Asset Strategies, LLC (Registered Investment Advisor) 07/01 - 04/04: Client Manager, Tyee Asset Strategies, LLC (Registered Investment Advisor) 12/98 - 07/01: CFO and Client Manager, Tyee Asset Strategies, Inc. (Registered Investment Advisor) 12/92 - 12/98: Self-employed CPA 07/86 - 12/92: CPA, Moss Adams, LLP (CPA Firm)</p> <p><i>Certified Financial Planner Board of Standards, Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™ and federally registered CFP (with flame design) in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.</i></p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 7

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Trellis Advisors, LLC	SEC File Number: 801- 69081	Date: 03/29/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Trellis Advisors, LLC	IRS Empl. Ident. No.: 20-2191674
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Item of Form (identify)	Answer
	<p>Trevor S. Seamons, CFP® Born: 1977 Formal Education: MBA Utah State University, 2004; B.A. Sociology, Utah State University, 2003 Business Background: 01/07 - present: Client Service Analyst, Trellis Advisors, LLC 02/05 - 10/06: Staff/Investment Advisor, Peterson, Allred, Jackson (CPA Firm) 01/06 - 10/06: Registered Rep, Cambridge Investment Research 02/05 - 12/05: Registered Rep, HD Vest</p> <p><i>Certified Financial Planner Board of Standards, Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™ and federally registered CFP (with flame design) in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.</i></p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 8

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Item 9E	<p>INTEREST IN CLIENT TRANSACTIONS</p> <p>Principals, employees and affiliated persons of Trellis, and their immediate families, may, from time to time, purchase or sell shares of the same Funds, which are recommended to clients. Trellis maintains a policy against insider trading by any of its employees and affiliated persons and has procedures to monitor all Trellis personnel.</p> <p>CODE OF ETHICS</p> <p>Trellis has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. The Trellis Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth Trellis' practice of supervising the personal securities transactions of supervised persons with access to client information. Individuals associated with Trellis may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of Trellis that no person employed by Trellis shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.</p> <p>To supervise compliance with its Code of Ethics, Trellis requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer.</p> <p>Trellis requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Trellis' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information.</p> <p>Trellis will provide a complete copy of its Code of Ethics to any client upon request.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 9

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Item 10	<p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>Trellis charges a minimum annual fee of \$10,000, which may be reduced at Trellis' sole discretion. Trellis may modify these fees upon 60 days written notice to a client.</p>
Item 12A, 12B	<p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>Each client enters into a Client Agreement for Investment Management Services with Trellis Advisors, LLC whereby the client authorizes Trellis to manage the client's investment account on a discretionary basis. After a written Investment Policy Statement is agreed upon, the client gives Trellis the authority to determine which securities, the amounts of securities that are bought or sold, the broker-dealer to use for client transactions and the commission costs that will be charged to our clients for these transactions. Trellis exercises this authority when purchasing and selling Fund shares for a client and when selling securities that are not part of the client's assets managed by a third party money manager. As to client assets under their management, third party money managers typically determine the broker-dealers to be used to effect securities transactions. Any limitations on Trellis' discretionary authority shall be included in the Investment Policy Statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.</p> <p>Trellis will endeavor to select a broker-dealer (custodian), which will provide best execution. In selecting a custodian, Trellis may consider, among other things, the custodian's execution capabilities, reputation, respective financial strength, pricing, research and service. In seeking "best execution", the determining factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution. Therefore, Trellis will generally seek competitive transaction fees for account transactions.</p> <p>Brokerage commissions and commission equivalent rates may, from time to time, be individually negotiated, and thus a client may be charged different commissions and commission equivalent rates than those charged to other clients for identical transactions. These different rates may be due to, among other things, differences in the size and nature of the respective accounts.</p>

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	<p>At the present time Trellis is recommending Schwab Institutional. Trellis considered the following factors in selecting broker-dealers:</p> <ul style="list-style-type: none"> • Quality of overall execution services provided by the broker-dealer; • Promptness of execution; • Dedicated service team; • Local personnel; • Resources provided over the internet; • Electronic account documents; • Commissions/transaction fees charged by the broker-dealer; • Technological support; • Back office capabilities and facilities, including any software provided; • Promptness and accuracy of statements; • Financial condition of the broker-dealer; • Professionalism and reliability of the broker-dealer; • Reputation of the broker-dealer <p>Accordingly, Trellis will arrange for clients to establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, Member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Trellis may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Trellis is independently owned and operated and not affiliated with Schwab.</p> <p>Schwab provides Trellis with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional.</p> <p>Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p>

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Item 13A	<p>For Trellis' client accounts maintained in Schwab's custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>In addition to Trellis' investment management fee, Schwab's brokerage commissions and/or transaction fees, the client will also incur charges imposed by the mutual funds and ETFs (e.g., management fees and other fund expenses). Also, when beneficial to the client, individual fixed income transactions may be effected through broker-dealers with whom Trellis has entered into arrangements for prime brokerage clearing services pursuant to the terms and conditions of a Prime Brokerage agreement between Schwab and the client.</p> <p>ADDITIONAL COMPENSATION</p> <p>Schwab Institutional also makes available to Trellis other products and services that benefit Trellis but may not directly benefit its clients' accounts. Schwab's products and services include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements), (ii) facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), (iii) provide research, pricing and other market data, (iv) facilitate payment of Trellis' fees from its clients' accounts, and (v) assist with back-office functions, record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of Trellis' accounts, including accounts not maintained at Schwab Institutional.</p> <p>Schwab Institutional also offers other services intended to help Trellis manage and further develop its business enterprise. These services may include (i) compliance, legal, and business consulting; and (ii) publications and conferences on practice management and business succession. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Trellis. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of the third-party providing these services to Trellis. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of Trellis personnel.</p>

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	The availability to Trellis of the foregoing products and services is not contingent upon Trellis committing to Schwab Institutional any specific amount of business (assets in custody or trading commissions). Clients do not pay higher commissions than those obtainable from other brokers in return for the services made available to Trellis. However, clients may find lower commission rates available at other brokers.

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Item of Form (identify)	Answer
	<p>Additional Information</p> <p>PRIVACY POLICY</p> <p>Trellis Advisors, LLC (Trellis), is committed to safeguarding the confidential information of our clients. We hold all personal information provided to our firm in the strictest confidence. This Privacy Policy is to help you understand the information we collect, how we use and protect the information, and the limited circumstances in which we may disclose certain information to others.</p> <p>Information We Collect</p> <p>During the ordinary course of our business, we may collect and maintain the following types of non-public personal information about you so that we can effectively provide our services to you:</p> <ul style="list-style-type: none"> > Information you provide us directly by correspondence, application, other forms, telephone, in meetings, or otherwise (including your name, address, social security number, telephone number, date of birth, assets, account information, and other financial information); > Information we receive and/or generate about your transactions with our company and others as part of managing your accounts (such as investment and other account transactions, balances, and statements); and > Information we may receive from third parties with respect to your accounts (such as information provided to us by your legal, accounting or other professional advisors). <p>Safeguarding of Your Personal Information</p> <p>We restrict access to your information to only those individuals, including employees, who have a business or professional purpose for knowing the information in order to conduct your business and provide services to you. We maintain physical, electronic, and procedural safeguards that comply with applicable laws to protect your non-public personal information.</p>

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	<p>Sharing of Information</p> <p>We will not disclose any personal information about our clients or former clients to any third party without the client's prior direction or approval, except as described below. We also require that those with whom we share such information keep that information strictly confidential. Those instances where personal information may be shared on a limited basis include:</p> <ul style="list-style-type: none"> > Disclosures to companies that perform services on our behalf to assist us in providing our services to you (such as our technology consultants who assist us in maintaining our accounting and computer systems); > Disclosures to companies necessary for us to manage and administer your account (such as providing account information to brokers and our custodians); > Disclosures required by judicial or regulatory process, and under other circumstances permitted by law. > Disclosures to professional organizations that we belong to in response to specific inquiries of our actions and/or services. <p>We will not sell any personal information about our clients or former clients to anyone.</p> <p>If you have any questions about our privacy policies and procedures or other information about our company, please feel free to contact M. Ray Gilmour at 206.522.6111 or email at Ray.Gilmour@TrellisAdvisors.com.</p>

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