

Graybill, Bartz & Associates, Ltd.

135 South Cottage Hill Avenue

Elmhurst IL. 60126

630-941-9460

www.graybillbartz.com

6/30/2020

This Brochure provides information about the qualifications and business practices of Graybill, Bartz & Associates, Ltd. “Graybill, Bartz & Associates”. If you have any questions about the contents of this Brochure, please contact us at 630-941-9460. 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.

GRAYBILL, BARTZ & ASSOCIATES, LTD. is a registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about GRAYBILL, BARTZ & ASSOCIATES, LTD. also is available on the SEC’s website at www.adviserinfo.sec.gov and our website at www.graybillbartz.com.

Item 2 – Material Changes

Since publication of our disclosure document ADV Part II dated 06/30/2019 there have been no material changes to that document. There has been one administrative change to Item 4 Advisor Business.

1. An updating of assets under management to reflect values as of 6/30/2020.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Philip Karlson, Principal at 630-941-9460 or pkarlson@graybillbartz.com.

Additional information about “GRAYBILL, BARTZ & ASSOCIATES, LTD.” 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 Graybill, Bartz & Associates who are registered, or are required to be registered, as Investment Adviser representatives of Graybill, Bartz & Associates.

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Item 4 – Advisory Business

- a. Graybill, Bartz & Associates, Ltd. has been in the investment services business since 1969 publishing an investment newsletter and since 1974 in managing client portfolios.

Ownership of Graybill, Bartz & Associates:

Philip Karlson Over 75%

Donald Canfield Greater than 10%, But less than 25%

David Canfield Under 5%

- b. Graybill, Bartz & Associates provides investment supervisory services to individual clients as described in item 7. Graybill, Bartz & Associates offers these services for an investment fee based on a percentage of assets under management. Adviser utilizes equity securities to include exchange-listed, over the counter, foreign issuers, preferred stock, and REITs. Fixed income issues used include corporate debt securities, commercial paper, certificate of deposits, municipal securities, and U.S. Government obligations. Adviser also utilizes investment company securities to include both variable annuities and mutual fund shares and exchange traded funds. Selection criteria of the above is more fully explained in item 8.
- c. Although Graybill, Bartz & Associates utilizes specific investment analysis and strategies (see item B) individual portfolios are customized to meet the needs of individual clients.
- d. Graybill, Bartz & Associates does not participate in wrap fee programs.
- e. Assets under management as of 6/30/2020:

Discretionary: \$251,142,175

Non Discretionary: \$ 14,943,945

Total Assets: \$266,086,120

Item 5 – Fees and Compensation

Graybill, Bartz & Associates, receives 100% of its advisory billing from providing investment supervisory services. The Adviser provides investment advisory services in equity, balanced, and fixed-income strategies focusing primarily, but not limited to, high quality, mid and large capitalization growth stocks and high grade, intermediate-term bonds.

Management fees are billed quarterly in advance for assets under management at the end of the quarter preceding the billing cycle. Fees are calculated on an annual rate based on one of the following schedules, subject to negotiation.

Fees are automatically deducted from client's account unless billing is specifically requested by client and approved by adviser.

Portfolio Fee Schedule

The first \$1,000,000 in assets at 1.00 %

Assets between \$1,000,001 and \$5,000,000 at 0.75%

Assets above \$5,000,000 at 0.50%

Fixed-Income Portfolio Schedule

The first \$5,000,000 in assets at 0.50%

Assets between \$5,000,001 and \$10,000,000 at 0.40%

Assets above \$10,000,000 at 0.30%

Mutual-Fund Portfolio Schedule

All assets at 0.50%

Refunds of unearned fees will be made within 45 days of written notice of contract termination by client or applicant based on actual number of days from the date of termination to the end of the billing cycle. Refunds made after 45 days, for any reason, will include both refund amount plus interest on this amount. This interest amount will be calculated using the number of days from notification, the amount of the refund and an interest rate equal to the prime rate as the date of notification. The Investment Advisory Agreement and Power of Attorney are valid for the life of the portfolio, and may be terminated at any time upon written notice by either party.

The second element of the advisory fee structure provides an allowance based on “family groups” of related accounts. Within a family group, advisory fee are calculated on the combined value of all the accounts in the group. Accounts must be under the same fee schedule to be considered part of the family group.

Graybill, Bartz & Associates’ fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds (including money market funds) and exchange traded funds also charge internal management fees, which are disclosed in a fund’s prospectus.

Such charges, fees and commissions are exclusive of and in addition to Graybill, Bartz & Associates’ fee, and Graybill, Bartz & Associates shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Graybill, Bartz & Associates considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

Graybill, Bartz & Associates does not charge any 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

Graybill, Bartz & Associates provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, and trust accounts.

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

Graybill, Bartz & Associates employs a fundamental, research-driven approach to develop individual, diversified portfolios for our clients. This approach utilizes individual equity and

fixed-income instruments to provide a balance between growth and income. The asset allocation of our portfolios varies over time based on opportunities in the equity and fixed-income markets and can be customized based on client circumstances.

Our strategy in investing the equity portion of client portfolios is that of a fundamental growth stock investor. While we staunchly consider ourselves growth investors, we often go to great lengths to define what that means to us. Although our primary focus is on a company's ability to grow sales and earnings, we probably give more emphasis to "non-income statement" items than most growth managers. For instance, we like to invest in companies with strong balance sheets and significant cash-flow generation. Most of the companies we invest in generate cash flow that exceeds what is needed to maintain and grow the business and maintain debt levels that are modest relative to these levels of free cash generation. This focus, in many ways, helps to define our strategy as much as the label of "growth investor."

We also like to define the companies we invest in as "quality" companies. While many of the income and balance-sheet criteria described above can lead to quantitative measures of "quality," we believe that measures such as consistency, predictability, and sustainability of results are just as important when making investment decisions.

Our equity holdings are comprised of core growth stocks, as well as smaller emerging growth companies. Core growth stocks are typically large-cap names. Many of these companies have been owned by our clients for many years and, sometimes, decades.

Smaller names are typically faster growing but, also, more volatile. Companies in this category typically meet the same "quality" criteria described above while also occupying a leadership role in a unique market or industry niche. In both categories we take the approach of a business owner, seeking to make investments that we will own for many years. In addition to our traditional growth stocks, we have, at times, invested in other securities such as Real-Estate-Investment-Trusts (REITS) and preferred stock as "Income" vehicles for client portfolios. This has been especially useful in recent years, given the low level of yields available in the bond market.

Exchange-traded funds (ETFs) are utilized in client portfolios to gain exposure, at a very low cost, to those asset classes for which diversification is more difficult with individual securities. Our goal in using these types of instruments is to ensure that our clients are able to benefit from diversification and rate of return characteristics achieved by owning multiple asset classes.

For new accounts, we utilize a disciplined approach to add securities to the portfolio over time (sometimes it could take up to one year). This allows us to add to positions at lower costs when, for example, non-fundamental market news temporarily drives a stock price lower.

We utilize several analytical tools and information sources available to large, institutional investors to track performance, monitor risk, and identify opportunities. These resources include a state-of-the-art Bloomberg Professional™ system and online research from major Wall Street firms.

Our portfolio management platform is Advent Office™, the industry's premier enterprise investment management suite. Advent Office automates the entire spectrum of investment management functions—from client and portfolio management to trading, reporting, reconciliation, and performance analysis.

Graybill, Bartz & Associates, assumes responsibility for investment decisions. This entails: choosing specific stocks and bonds; allocating assets between stocks, bonds, and cash; and determining the timing of purchases and sales of securities. Moreover, we tailor the portfolio to the client's objectives and continually monitor risks and rewards.

Clients assume the responsibility to inform Graybill, Bartz & Associates of any changes in their financial circumstances or investment objectives, or if they wish to impose, add or modify any reasonable restrictions to the management of their accounts.

Primary Risks

Client Portfolios are subject to the risks associated with the stock and bond markets, any of which could cause an investor to lose money. However, because stock and bond prices can move in different directions or to different degrees, the Fund's bond and short-term investment holdings may counteract some of the volatility experienced by the Fund's stock holdings.

With approximately 50% to 60% of assets allocated to stocks, a representative client portfolio is proportionally subject to stock risks: *stock market risk*, which is the chance that stock prices overall will decline; and *investment style risk*, which is the chance that returns from growth stocks will trail returns from the overall stock market. Historically, mid-cap and small-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.

With approximately 30% to 50% of assets allocated to bonds, a representative client portfolio is proportionally subject to bond risks: *interest rate risk*, which is the chance that bond prices overall will decline because of rising interest rates; *income risk*, which is the chance that the portfolios income will decline because of falling interest rates; *credit risk*, which 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 that bond to decline; and *call risk*, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The current portfolio would then lose potential price appreciation and would be

forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income. For mortgage-backed securities, this risk is known as *prepayment risk*.

Client portfolios are also subject to *manager risk*, which is the chance that poor security selection or focus on securities in a particular sector, category, or group of companies will cause the portfolio to underperform relevant benchmarks.

Client investment portfolios are not deposits of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Item 9 – Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Graybill, Bartz & Associates or the integrity of Graybill, Bartz & Associates management. There have been no disciplinary actions taken against Graybill, Bartz & Associates.

Item 10 – Other Financial Industry Activities and Affiliations

Graybill, Bartz & Associates sole business activity is managing clients financial assets and its sole source of revenue and compensation is from fees based on the amount of assets we have under management. We are not affiliated with any other firm, financial or otherwise.

Item 11 – Code of Ethics

Graybill, Bartz & Associates has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Graybill, Bartz & Associates must acknowledge the terms of the Code of Ethics annually, or as amended. Graybill, Bartz & Associates anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Graybill, Bartz & Associates has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Graybill, Bartz & Associates its affiliates and/or clients, directly or indirectly, have a position of interest. Graybill, Bartz &

Associates employees and persons associated with Graybill, Bartz & Associates are required to follow Graybill, Bartz Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Graybill, Bartz & Associates and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Graybill, Bartz's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Graybill, Bartz & Associates will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Graybill, Bartz & Associates' clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Graybill, Bartz & Associates and its clients.

Graybill, Bartz & Associates' clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Philip Karlson.

It is Graybill, Bartz & Associates' policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Graybill, Bartz & Associates will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an Investment Adviser in relation to a transaction in which the Investment Adviser, or any person controlled by or under common control with the Investment Adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Item 12 – Brokerage Practices

Graybill, Bartz & Associates does not have any "soft dollar" arrangements.

Graybill, Bartz & Associates provides investment and asset management for clients on a discretionary basis. Based on a limited Power of Attorney, the applicant has authority to supervise and direct the investments in a portfolio without prior consultation with the client. Pursuant to this discretionary authority, the applicant determines the quantity and type of securities to be bought and/or sold for the portfolio. The applicant's authority may be subject to

conditions imposed by the client, where they may restrict or prohibit transactions in certain types of securities or directs that transactions be effected through specific brokerage firms.

From time-to-time Graybill, Bartz & Associates may make an error in submitting a trade order on your behalf. Errors created in an advisory account must be corrected so as not to harm any client. When a trade error occurs, we may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the correcting trade, the gain will remain in the client account unless the same error involved other client accounts(s) that should have received the gain, it is not permissible for you to retain the gain, or we determine that we should forego the gain for other reasons, such as tax circumstances. If a loss is realized in your account as a result of a trade error, Graybill, Bartz & Assoc. will reimburse you for that loss amount. If the gain does not remain in your account your custodian will donate the amount to a charity of their choice. This trade error policy recognizes that trade errors may be subject to the individual trade error policies of client custodians. Under all circumstances, we will ensure that no client is harmed by a trade error and that no party to a trade error, other than the client, retains a gain. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

Graybill, Bartz & Associates may recommend clients establish brokerage accounts with specific registered broker-dealers, to maintain custody of client's assets and to effect trades for their accounts. Graybill, Bartz & Associates is independently owned and operated and not affiliated with these Broker-Dealers. They provide Graybill, Bartz & Associates with access to their institutional trading and custody services, which are typically not available to their retail investors. These services generally are available to independent investment advisors on a unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at the Broker-Dealer, and is not otherwise contingent upon Advisor committing to any specific amount of business (assets in custody or trading). Their services include brokerage, 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.

For Graybill, Bartz & Associates client accounts maintained in their custody, these Broker-Dealers generally do not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees for securities traded that are executed through them or that settle into their accounts.

These Broker-Dealers also make available to Graybill, Bartz & Associates other products and services that benefit Graybill, Bartz & Associates but may not benefit it's clients' accounts. Some of these other products and services assist Graybill, Bartz & Associates in managing and administering client's accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate

trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research (Research that can and is used by all of the firm's clients regardless of their custodial affiliation), pricing information and other market data; facilitate payment of Graybill, Bartz & Associates fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. They also make available to Graybill, Bartz & Associates other services intended to help Graybill, Bartz & Associates manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, they may make available, arrange and/ or pay for these types of services rendered to Graybill, Bartz & Associates by independent third parties. These Broker- Dealers may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Graybill, Bartz & Associates. While as a fiduciary, Graybill, Bartz & Associates endeavors to act in its clients' best interests, and Graybill, Bartz & Associates recommendation that clients maintain their assets in accounts at these Broker-Dealers may be based in part on the benefit to Graybill, Bartz & Associates of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by these Broker-Dealers which may create a potential conflict of interest.

Under the fiduciary responsibilities imposed within the Advisers Act, Graybill, Bartz has an obligation to act in the best interest of its clients. This includes, but is not limited to obtaining the best price and execution of clients' securities transactions where Graybill, Bartz is in a position to direct brokerage transactions. In selecting a broker, Graybill, Bartz considers the full range and quality of a broker's services, including the value of research provided, execution capability, commission rate, financial responsibility, and responsiveness to Graybill, Bartz. Graybill, Bartz is not obligated to get the lowest commission cost, but rather, determines whether the transaction represents the best qualitative execution for the client's account. Graybill, Bartz further discloses that clients may incur transaction costs in addition to any commissions charged by an executing broker when trades in over-the-counter securities are affected on their behalf through a broker-dealer acting on an agency basis as opposed to a market-making basis. Additionally, brokers that are not market makers or primary dealers in over-the-counter securities may not necessarily obtain the best price.

Graybill, Bartz & Associates will, from time to time, block (bunch) trade securities when it is in the best interest of each client participating in the trade order. The price of the securities purchased or sold in a block transaction shall be at the average share price for all transactions of the clients in that security on a given day, with all transaction costs, excluding direct commissions, shared on a pro rata basis.

The Company will utilize an established formula for allocating limited equity securities, including IPOs and Private Placements, and/or recommendations among clients. This formula

shall provide a fair and equitable basis for allocations and be consistently applied to all clients. Prior to the allocation of securities by the Company, the CCO will determine if a Client's investment objectives and suitability requirements qualify the Client for participation in purchasing a specific security, IPO or Private Placement. If the Client qualifies for participation in the purchase of a specific security, IPO or Private Placement the Company will allocate a certain percentage of the total allocation to each qualified Client based upon the following formula:

The formula is based upon dividing the total shares allocated to the Company by the total number of qualified Client's and their assets under management. For example, if the total allocation to the Company is 10,000 shares and the Company has ten (10) Clients that qualify for a percentage of the allocation and each Client has a total of \$1,000,000 under management with the Company, each Client will receive an allocation of 1,000 shares.

In most instances, Graybill, Bartz & Associates expects that client will authorize and direct the custodian selected by the client to invest automatically all cash in a money market fund (unaffiliated with the Adviser). The client may bear its proportionate share of fees and expenses as a shareholder in such money market fund in addition to the Adviser's investment advisory fees.

Graybill, Bartz & Associates clients may direct the adviser to utilize specific brokerage firms. If so, the directed adviser may not be able to achieve the most favorable execution of client transactions; this may result in the client paying more money whether through higher brokerage commissions, less favorable execution prices, or higher transaction costs due to inability to aggregate orders.

Item 13 – Review of Accounts

Graybill, Bartz & Associates reviews each separate account on an ongoing basis for conformity with investment style, asset allocation and changes to performance of individual securities. The Adviser also reviews accounts when it is notified regarding changes in client objectives, guidelines or financial circumstances, among other factors. Reviews generally include analysis of account performance and may include comparison with relevant standards and review of account objectives and guidelines. The Adviser's representatives may meet periodically with clients to discuss and review results. The composition and number of reviewers vary depending in part on the type of account, amount of assets and nature of investment goals and objectives of client.

Graybill, Bartz & Associates prepares and distributes reports to clients on a quarterly basis. These reports show a detailed listing of all holdings (including market valuation and cost basis), asset allocation, yields, contribution/distribution summaries, realized gains and losses, weighted performance figures, and a summary of transactions during the quarter.

Item 14 – Client Referrals and Other Compensation

Graybill, Bartz & Associates may from time to time compensate, directly or indirectly, Graybill, Bartz & Associates employees, for client referrals, in compliance with applicable law. There is no additional charge to the client for obtaining the advisory services through a referral.

Item 15 – Custody

Although all clients of Graybill, Bartz must place their assets with a third party qualified custodian, under SEC Rule 206(4)-2, Graybill, Bartz is viewed as having custody of certain client assets due to:

- 1) Graybill, Bartz's ability to deduct fees directly from client accounts held at third party qualified custodians.
- 2) Select clients may, in conjunction with their third party custodian, establish standing letters of authorizations (SLOAs) which give Graybill, Bartz authority to enact money movements out of client accounts to specific preauthorized accounts. Graybill, Bartz and its employees will not be a related party to any of these preauthorized accounts and will maintain records attesting to this fact.
- 3) For all money movements to or from client accounts without an appropriate SLOA, Graybill Bartz may assist its clients by facilitating the correct documentation between client and their custodian to effect the transfer.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Graybill, Bartz & Associates urges you to carefully review such statements and compare such official custodial records to the account statements that we will provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Graybill, Bartz & Associates usually 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. 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, Graybill, Bartz & Associates observes the investment policies, limitations and restrictions of the clients for which it advises.

Investment restrictions must be provided to Graybill, Bartz & Associates in writing.

Item 17 – Voting Client Securities

Proxy Voting: Graybill, Bartz & Associates has adopted policies and procedures to ensure that we vote client proxies in the client's economic best interest. The Adviser will only vote proxies related to securities held by the client under the advisory services who has provided specific, written authority to do so. A copy of Graybill, Bartz & Associates proxy voting policies and procedures will be provided upon request to any client. Also, any client may request from the Adviser information on how a particular security was voted.

Item 18 – Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about Graybill, Bartz & Associates' financial condition. Graybill, Bartz & Associates 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.

Philip B. Karlson
Graybill, Bartz & Associates, Ltd.

135 S. Cottage Hill Avenue, Elmhurst IL. 60126

630-941-9460

June 30, 2020

This Brochure Supplement provides information about Philip B. Karlson that supplements the Graybill, Bartz & Associates, Ltd. Brochure. You should have received a copy of that Brochure. Please contact Donald M. Canfield if you did not receive Graybill, Bartz & Associates, Ltd.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Philip B. Karlson is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Philip B. Karlson, CFA, DOB September 21, 1968. BA- Economics & Finance- North Park College, 1990-2000 Senior VP Bank of America, 2000- current Graybill, Bartz & Associates, Ltd. President.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There have been no disciplinary actions taken against this individual.

Item 4- Other Business Activities

None

Item 5- Additional Compensation

None

Item 6 - Supervision

Supervision is provided by monitoring client meetings, reviewing client trading activity, client account holdings, quarterly reporting detailing investment performance and reviewing personal securities activity. Donald Canfield, EVP (630-941-9460) is responsible for this supervision.

David M. Canfield
Graybill, Bartz & Associates, Ltd.

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Item 2- Educational Background and Business Experience

David M. Canfield, CFA, DOB 4/22/1984. BA- Finance- University of Illinois Urbana-Champaign. MBA- Finance- University of Michigan. 2006- 2007 Analyst Strategic Capital Investment Advisors, 2007- 2013 Assistant VP U.S. Bank, 2015- 2017 Manager Discover Financial Services 2017- current Executive Vice President- Director of Research Graybill, Bartz & Associates, Ltd.

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- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence

- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There have been no disciplinary actions taken against this individual.

Item 4- Other Business Activities

None

Item 5- Additional Compensation

None

Item 6 - Supervision

Supervision is provided by monitoring client meetings, renewing trading activity, client account holdings, and quarterly reporting detailing investment performance. Philip B. Karlson, President, (630-941-9460) is responsible for this supervision.

Donald M. Canfield

Graybill, Bartz & Associates, Ltd.

135 S. Cottage Hill Avenue, Elmhurst IL. 60126

630-941-9460

June 30, 2020

This Brochure Supplement provides information about Donald M. Canfield that supplements the Graybill, Bartz & Associates, Ltd. Brochure. You should have received a copy of that Brochure. Please contact Philip B. Karlson if you did not receive Graybill, Bartz & Associates, Ltd.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Donald M. Canfield is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Donald M. Canfield, DOB February 27, 1949. BA- Management- University of Notre Dame. MBA- Finance- University of Chicago, 1977-2004 Senior VP Bank of America. 2004-current- Graybill, Bartz & Associates, Ltd. Executive VP.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There have been no disciplinary actions taken against this individual.

Item 4- Other Business Activities

None

Item 5- Additional Compensation

None

Item 6 - Supervision

Don Canfield does not directly impact investment clients via advice or investment activity. His principal activities include administration, operations, and compliance. Philip Karlson, President (630-941-9460) reviews his activities in these areas.