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Part 2A Brochure

This brochure provides information about the qualifications and business practices of Red Cedar Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (402) 991-1100 or ayale@redcedarcap.com. 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. Red Cedar Capital, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Red Cedar Capital, LLC also is available on the SEC's website at www.advisorinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Red Cedar Capital, LLC is 141642.

MATERIAL CHANGES

There have been no material changes since our last filing, filed on March 21st, 2020.

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ITEM 4 - ADVISORY BUSINESS

Red Cedar Capital, LLC is a registered investment advisor located in Omaha, Nebraska. The status of registration implies no particular level of skill nor training. We have been in business since October 2006. We are owned by two principals: Charles (Adam) Yale is 51% owner and sole operator of Red Cedar Capital, LLC. Sarah Yale, Adam's wife, is a 49% owner. Red Cedar Capital has no other affiliates, owners or subsidiaries.

We manage portfolios of publicly-traded securities for individuals, trusts and institutions. A majority of our clients are high net-worth individuals, trusts or family foundations, however, we have the ability to manage portfolios for non-profits, non-high net-worth clients and other corporations/institutions.

Red Cedar Capital utilizes a "value" or business fundamentals-based approach to investing your portfolios. Value-oriented investors believe that over longer periods of time, security prices are dictated not by chart patterns, prior security price movements or randomness but instead by a company's underlying and long-term ability to generate cash for its owners. We can manage portfolios of cash, fixed income instruments and equities for clients. We customize your portfolio allocation based on your specific needs for stability, return, income and taxable consequences.

Our valuation of a given security is based on our estimates of current and future cash generation. To determine cash generation potential, and hence, value, we focus on four main criteria: 1) the business; 2) the balance sheet; 3) management; 4) and price. Price governs the final decision on whether or not to buy, sell or hold a security, but in general, we are willing to pay more for better businesses, stronger balance sheets and higher-quality management teams than we would for the securities of lesser companies. In addition, there are certain securities we will likely never consider because of gross deficiencies in one or more of the criteria (or our ability to fully understand a company as it pertains to those criteria). In all cases, we seek to purchase securities only when they trade at or below our estimates of intrinsic value.

We believe value investing requires thorough research to identify investments trading at discounts to their ascertainable values. We conduct our own primary research to determine what investments are suitable for purchase and ownership. We utilize company filings, annual reports, management's own words and our database of company- and industry-specific knowledge to arrive at investment decisions.

We believe that successful investing often requires patience and discipline to allow the markets to realize full value for a given security. Therefore, we often enter into equity investments with the intent of holding them for years, as opposed to making a quick trade, to allow time for a business' earnings to compound and for the market to realize its intrinsic value.

Red Cedar Capital, LLC tailors its management to the needs of its clients. We do this by discussing with each client his or her individual financial condition, his or her tolerance for risk and volatility and his or her objectives for the assets that Red Cedar Capital, LLC is engaged to manage. Depending on your needs, we might use heightened levels of cash and bonds to attempt to control the price volatility of the portfolio, or to attempt to ensure that you can satisfy income and/or liquidity needs even in volatile equity markets. If you decide to have your portfolio

managed by Red Cedar Capital, we spend considerable time up front deciding what is a suitable asset allocation for your needs and risk tolerance.

Your assets are managed as separate accounts. Thus, you can impose restrictions on specific securities or types of securities you own if so desired.

Consulting Services

We also provide clients investment advice on a more limited basis on one or more isolated areas of concern such as total portfolio management, asset allocation, real estate, retirement planning, or any other similar specific topic. Additionally, the Firm may provide advice on non-securities matters in connection with the rendering of total portfolio management, asset allocation, or real estate other similar advice.

Wrap Fee Programs

Red Cedar Capital does not participate in wrap fee programs of any kind.

Assets

As of 12/31/2019, Red Cedar Capital managed approximately \$168.3 MM in discretionary assets.

ITEM 5 - FEES AND COMPENSATION

Red Cedar Capital, LLC charges a fee as compensation for providing Investment Management services to your account. These services include advisory and consulting services, trade entry, investment supervision, and other account maintenance activities. The custodian may charge custodial fees, transaction costs, redemption fees, retirement plan and administrative fees or commissions. See Additional Fees and Expenses below.

The fees for accounts are based on an annual percentage of your assets that we manage. The fees are applied to the account asset value on a pro-rated basis, billed quarterly in arrears. The initial fee will be based upon the market value of the account on the date the account is accepted for management by execution of the investment advisory contract by the Firm and the assets are transferred, and then prorated for the number of days in the calendar quarter that your account is under management.

Thereafter, the fee will be based on the market value of the account on the last day of the previous calendar quarter and will cover the period from the first day of the calendar quarter through the last day of the calendar quarter. The market value will be determined as reported by the Custodian. If the Custodian statement and the Red Cedar billing statement show different ending portfolio balances, the difference may be accrued interest. Red Cedar includes accrued interest in the portfolio balance and therefore bills on accrued interest, the Custodian may not include accrued interest in the portfolio balance. Fees are assessed on all assets under management, including securities, cash and money market balances. Margin debit balances do not reduce the value of assets under management.

Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by us and you as the client. Fees will generally follow the schedule of assets under management outlined below. In certain circumstances at our discretion, we may allow you to negotiate fees.

Market Value of the Advisory Assets	Annual Advisory Fees%
\$ 5,000,001 and above	0.50%
\$ 2,500,001 to \$ 5,000,000	0.75%
Up to \$ 2,500,000	1.00%

Fees are charged on a tiered basis. For example, on a \$6MM portfolio the full quarterly fee would be the following

2.5MM x 0.0025% = \$6,250
2.5MM x 0.001875 = \$4,687.50
1.0MM x 0.001250 = \$1,250
Total Fee = \$12,187.50

Certain Clients of Red Cedar with pre-existing relationships may initially be charged fees which are less. With regards to family or employee-related accounts and certain other accounts, the quarterly fees may be less, depending upon a number of factors, including portfolio size, length of employment and relationship to the employee. At our discretion, we may add (aggregate) asset amounts in accounts from your same household together to determine the advisory fee for all

your accounts. We may do this, for example, when we also service accounts on behalf of your minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow you the benefit of an increased asset total, which could potentially cause your account(s) to be assessed a reduced advisory fee based on the asset levels available in our fee schedule.

Either Red Cedar Capital, LLC or you may terminate the management agreement by telephone and confirmed in writing within thirty (30) days to the other party. The management fee will be pro-rated to the date of termination, for the quarter in which the cancellation notice was given, and any earned fees will be invoiced to you. Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets.

Consulting Fees

- **Fixed Fee:** Under a fixed fee arrangement, any fee will be agreed upon by you and your advisor in advance of services being performed. The fee will be determined based on factors of the consulting project and fully detailed in our agreement. This fee might be project-based and billed per project, or it might be ongoing for ongoing services rendered.

Red Cedar Capital, LLC, under certain circumstances, might negotiate consulting fees with you. Fees may vary based on the extent and complexity of the consulting project. All fees will be billed in arrears for services already performed.

Either party may terminate the agreement. Upon termination, fees will be prorated to the date of termination.

Additional Fees and Expenses:

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your Account(s). The following list of fees or expenses are what you pay directly to third parties, whether a security is being purchased, sold or held in your Account(s) under our management. Red Cedar Capital, LLC does not receive, directly or indirectly any of these fees charged to you. They are paid to your broker, custodian or the mutual fund or other investment you hold. The fees may include, among other things:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF), Exchange Traded Funds (ETFs)
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- Deferred sales charges (on MF or annuities);
- Odd-Lot differentials;
- Deferred sales charges (charged by MFs);
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions ;

In addition, we do not have or employ any “Employee” at all that receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for your account or to which we provide consulting expertise / services. As a result, we are a “fee only” investment adviser.

As part of its investment recommendations, the Firm may utilize Mutual Funds and some of these Mutual Fund may have several share classes available to the Firm. Each Mutual Fund share class may charge different fees and expenses, including but not limited to 12b-1 fees, depending upon the characteristics of the share class. When the Firm recommends an investment in a Mutual Fund with multiple share classes, the Firm performs an evaluation as to the expenses of the share classes available for investment, the amount of your allocated investment to the Mutual Fund and the anticipated number of annual trades in an attempted to determine the best share class for you. There can be no guarantee that a different share class of the same Mutual Fund may charge, in total, less of an annual expense including 12b-1 fees. Through this Mutual Fund share class evaluation, the Firm continues to act as a fiduciary to you and your interests and believes this evaluation effectively places your interests first at the time of the determination. On-going evaluations and determinations are made to continually evaluate what is in your best interest

Additional Compensation:

One of Red Cedar Capital’s financial advisors, Gordon Yale, is also a registered representative of CBC Securities, Inc., a registered broker/dealer. Red Cedar Capital, LLC and CBC Securities, Inc. are not affiliated entities. The firm’s financial advisors do not make client transactions in mutual funds, stocks or bonds through CBC Securities, Inc. In this separate capacity as a registered representative of CBC Securities, Inc., they can receive a commission for selling securities products through CBC Securities, Inc. This is a potential conflict of interest. As a registered representative, they may sell mutual funds and receive 12(b)-1 fees in addition to commissions. The 12(b)-1 fees, named after a section of the Investment Company Act of 1940, are annual marketing or distribution fees and considered an operational or administrative expense. The fees are included as a part of the mutual fund’s total expense ratio and paid from fund assets. Therefore, the fees come indirectly from the client’s account. Every mutual fund prospectus includes a description of the fund’s fees and expenses. Receiving 12(b)-1 fees represents an incentive for a registered representative to recommend funds with 12(b)-1 fees or with higher 12(b)-1 fees than funds with no fees or lower fees. This is also a potential conflict of interest. Our firm’s representatives will only recommend mutual funds to the client if those funds are suitable for the client and appropriate to help fulfill the client’s objectives. Red Cedar Capital advisors, who are registered representatives of CBC Securities, Inc., do not make client transactions in mutual funds through CBC Securities, Inc.

ITEM 6 -PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT FEES
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We do not charge advisory fees on a share of the capital appreciation of the funds or securities in your account (so-called performance based fees). Our advisory fee compensation is charged only as disclosed above (Item 5).

ITEM 7 - TYPES OF CLIENTS

We generally provide investment advice to high net-worth individuals, trusts and foundations. We also have the ability to manage accounts for corporations and non-profit entities. Our minimum account size is \$250,000, however, this is negotiable in some circumstances. We also find our relationship works best when our clients provide us full investment discretion to manage their accounts.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

We employ a value investment strategy in managing your assets. Using this strategy, we can manage both equity and fixed income accounts. We employ a range of asset allocations for our clients from all equity to all fixed income depending on your specific needs. This strategy is grounded in evaluation of business fundamentals and the prices that we pay to own securities. A detailed description of our approach in investing is contained in Section 4 – Advisory Business.

You should be aware that investing in securities involves risk of loss that you should be prepared to bear including the risk of loss in your principal amount invested

Potential Risks

Below, we describe what we believe to be the primary risks of our investment strategies. You should be aware that this is not an exhaustive description of all potential risks of investing in securities.

Equity Risks

Market Risk. Equities can be volatile, and you can potentially risk substantial loss. Equity prices can be volatile. The market can move up or down due to factors beyond our control. Anybody investing in equities should be aware that prices can move substantially in a short period of time, including situations where you might incur either temporary or permanent loss.

Stock Specific Risk. There are times that we purchase securities, which in retrospect, are too expensive or have worse business prospects than we originally anticipated. Under these circumstance, you may incur a substantial loss.

Concentration Risk. We manage a relatively concentrated portfolio of securities. Thus, if we are consistently wrong in our judgment of the underlying securities in your portfolio you could incur a loss in excess of that of the market.

We attempt to mitigate the effects of these risks by purchasing securities with good underlying businesses, strong underlying balance sheets and at prices that represent discounts to our judgment of underlying value.

Fixed Income Risks

Interest Rate Risk. The value of fixed income securities rises or falls based on the underlying interest rate environment. If rates rise, the value of most fixed income securities could go down.

Call Risk. Red Cedar Capital, LLC invests in corporate bonds, which are generally subject to call risk. Corporate bonds and some securities issued by U.S. agencies may be called (redeemed) at the option of the issuer at a specified price before reaching their stated maturity date. This risk increases when market interest rates are declining, because issuers may find it desirable to refinance by issuing new bonds at lower interest rates. If a bond held by Red Cedar Capital, LLC is called during a period of declining interest rates, Red Cedar Capital, LLC will likely reinvest the proceeds received by it at a lower interest rate than that of the called bond, causing a decrease in income.

Credit Risk. Most fixed income instruments are dependent on the underlying credit of the issuer. If we are wrong about the underlying financial strength of an issuer, we may purchase securities where the issuer is unable to meet its obligations. If this happens, your portfolio could sustain an unrealized or realized loss.

Inflation Risk. Most fixed income instruments will sustain losses if inflation increases or the market anticipates increases in inflation. If we enter a period of moderate or heavy inflation, the value of your fixed income securities could go down.

We attempt to mitigate these risks by conducting thorough credit research on the securities we seek to place in your portfolio. We also attempt to purchase fixed income securities from issuers that are credit-worthy, where the instrument compensates you for the risk that you are incurring. Finally, we do not purchase many long-maturity fixed income instruments, in an effort to mitigate both interest rate and inflation risks.

ITEM 9 - DISCIPLINARY INFORMATION

Neither Red Cedar Capital, LLC, any of its principals nor its representatives have ever been accused, implicated or charged in any criminal or civil felonies, misdemeanors or in any untoward investment-related matters.

Neither Red Cedar Capital, LLC, any of its principals nor its representatives have ever been accused, implicated or faced any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority. None of the above-referenced entities have ever faced a self-regulatory organization proceeding.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Red Cedar Capital, LLC its representatives nor its principals have any material relationships with broker-dealers, security dealers, investment companies, other investment advisors, futures or commodity merchants or advisors, banking or thrift institutions, accountants or accounting firms, lawyers or law firms, insurance companies or agencies, pension consultants, real estate brokers or sponsors/syndicators of limited partnerships.

The firm is not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while the firm do not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as investment advisor representatives with us.

Security Sales

One of the firm's representatives, Gordon Yale, is also a registered representative of CBC Securities, Inc. The client can engage him in this separate capacity to render securities brokerage services under a commission arrangement. Our representatives may have a financial incentive to recommend that a financial plan be implemented using a certain product or service. This is a conflict of interest because they could receive commissions in their capacity as a registered representative and could also receive advisory fees in their capacity as an investment advisor representative.

Red Cedar Capital, LLC and CBC Securities, Inc. are not affiliated entities. The client is under no obligation to use the services of our representatives in this separate capacity or to use CBC Securities, Inc. and can select any broker/dealer the client wishes to implement securities transactions. If the client select our representatives to implement securities transactions in their separate capacity as registered representatives, they must use CBC Securities, Inc. Prior to effecting any transactions through CBC Securities, Inc., the client is required to enter into a new account agreement with CBC Securities, Inc. The commissions charged by CBC Securities, Inc. may be higher or lower than those charged by other broker/dealers. In addition, the registered representatives may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the client maintains the mutual fund investment.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Honesty, integrity and professionalism are hallmarks of Red Cedar Capital, LLC. The firm maintains the highest standards of ethics and conduct in all of its business relationships. This Code of Business Conduct and Ethics covers a wide range of business practices and procedures and applies to all personnel in their conduct of the business and affairs of Red Cedar.

The activities of any officer, director or personnel of Red Cedar will be governed by the following general principals: (1) honest and ethical conduct will be maintained in all personal securities transactions and such conduct will be in a manner that is consistent with the code of ethics thus avoiding any actual or potential conflict of interest or any abuse of a personnel's position of trust and responsibility, (2) personnel shall not take inappropriate advantage of their positions with Red Cedar, (3) personnel shall have a fiduciary responsibility and maintain the confidentiality of the information concerning the identity of securities holdings and financial circumstances of all clients, and (4) independence in the investment decision-making process is paramount.

Failure to comply with this Code of Ethics may result in disciplinary action, including termination of positions within Red Cedar.

We do not recommend to clients any actions regarding securities in which we have a material financial interest that are adverse to their interests or advantageous to ours.

In the case of managed equities, however, if we do recommend or purchase a security for client accounts, we often will purchase or own the same equity ourselves. We believe this is not an adversarial position toward our clients, but rather that it aligns our interests with our clients. We "eat our own cooking", and believe that our clients would expect nothing less.

When we buy securities for our clients and ourselves, we buy them simultaneously and attempt to allocate shares at the same unit cost (before commissions, which vary by broker and account).

We believe you deserve open, direct contact with your portfolio manager. Thus, we avoid a model that contains salespeople or outside distribution of our services. You always have direct access to the person accountable to your portfolio for asset allocation, security selection and administration.

A copy of our Code of Conduct will be provided to you or prospective client upon request.

ITEM 12 - BROKERAGE PRACTICES

We recommend brokers to you based on a given broker's ability to execute, its cost and its ability to properly process and handle the information associated with managing a portfolio. Red Cedar Capital, LLC has the ability to and does in fact work with several different brokers of our clients' choosing. We have brokerage and custody relationships with Schwab Institutional,

MorganStanleySmithBarney, Wells Fargo and TD Ameritrade, all Members FINRA/SIPC (“Brokers”), to act as custodians for our clients’ accounts.

We do not request or require that a client direct brokerage through a specified broker-dealer. We will allow you to direct brokerage provided that we can fulfill your needs through said broker to our and your mutual satisfaction. Of particular importance to us is that the broker provides good execution, a reasonable cost and that it be able to properly process and handle the information that we and you require to manage an investment portfolio. It is important to note that in a client-directed brokerage arrangement, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transactions costs, or you may receive less favorable prices.

Some of the products, services and other benefits provided by Brokers benefit Red Cedar and do not directly benefit your account. Our recommendation/requirement that you place assets in a particular Broker’s custody can be based in part on benefits the Brokers provide to us, and not solely on the nature, cost or quality of custody and execution services provided by the Broker.

We will recommend that you establish accounts with a Broker, to maintain custody of your assets and to effect trades for your accounts. We are independently owned and operated and not affiliated with any Broker. In many cases these Brokers provide us with access to their institutional trading, research, reporting and custody services. These services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors.

We place trades for your account subject to our duty to seek best execution and our other fiduciary duties. We may use broker-dealers other than the Brokers named above to execute trades for accounts maintained at these Brokers, but this practice may result in additional costs to you, so that we are more likely to place trades through the named Brokers rather than other broker-dealers. These Brokers’ execution quality may be different than other broker-dealers.

For our client accounts maintained in its custody, most Brokers generally do not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the Brokers or that settle into the Brokers accounts.

We will aggregate trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

1. Our policy for the aggregation of transactions shall be fully disclosed separately to our existing clients (if any) and the broker-dealer(s) through which such transactions will be placed;
2. We will not aggregate transactions unless we believes that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our investment advisory agreement with you for which trades are being aggregated.
3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client’s participation in the transaction;
4. We will prepare a written statement (“Allocation Statement”) specifying the participating client accounts and how to allocate the order among those clients;

5. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, it will be allocated pro-rata based on the allocation statement;
6. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for difference of allocation is explained in writing and is approved by our compliance officer no later than one hour after the opening of the markets on the trading day following the day the order was executed.
7. Our books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account.
8. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the client's cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement;
9. We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
10. Individual advice and treatment will be accorded to each advisory client.

As a matter of policy and practice, we do not utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis other than what is described above.

ITEM 13 - REVIEW OF ACCOUNTS

We regularly review your accounts in an attempt to ensure that your asset allocation and portfolio selections are adequate. Portfolios are reviewed no less frequently than monthly, although changes may not be made at that frequency. Our principal, Adam Yale, conducts all portfolio reviews and directs all changes.

In addition, reviews may be made when it is determined that our principal wants to add a security to or liquidate a security from the portfolio outside of regular reviews.

As a client, you receive monthly or quarterly statements from your custodian. In addition, we report to you on a quarterly basis. Red Cedar Capital, LLC quarterly reports contain portfolio holdings, performance reports, statements of income and/or realized gains and losses and a narrative quarterly update. We can customize reports for your portfolio by request.

In addition to quarterly written reports, we encourage face-to-face, written, electronic and telephone correspondence and reviews on a regular basis. Often this is initiated by Red Cedar Capital, but we also welcome client-initiated discussion.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Neither we, nor any related persons, accept any economic benefits for referring our clients to investment advisors or other advisory services. In general, we will not refer our clients to anybody unless the client has indicated that he or she desires such a referral.

Our Brokers make available to us other products and services that benefit us but may not benefit your accounts. Some of these other products and services assist us in managing and administering your accounts. These include software and 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, pricing information and other market data, facilitate payment of our fees from your account, and assist with back-office functions, recordkeeping and reporting. Many of these services generally may be used to service all or a substantial number of Red Cedar Capital, LLC's accounts. The Brokers also make available to us other services intended to help us manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, the Brokers may make available, arrange and/or pay for these services rendered to us by third parties. The Brokers 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 Red Cedar Capital, LLC.

ITEM 15 - CUSTODY

All Client account assets are held by a qualified custodian. We periodically review Clients' custody relationships to ascertain their effectiveness, responsiveness and costs. Red Cedar Capital, LLC, however, is not responsible for the actions of a Client's custodian.

The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. You authorize us to debit your account quarterly for our fee. Since Red Cedar Capital, LLC uses automatic fee deduction from your brokerage or other trading accounts, we will follow these safeguards:

You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. We will provide each client notice of fee deduction. Each time a fee is directly deducted from a client account, the investment adviser will concurrently:

- i. Send the qualified custodian an invoice specifying the amount of the fee to be deducted from the client's account; and
- ii. Send the client an invoice specifying and itemizing the fee. Itemization includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee;

Further, the qualified custodian agrees to deliver an account statement at least quarterly directly to you indicating all the amounts deducted from the account including our advisory fees. You are encouraged to review your account statements for accuracy. We will receive a duplicate copy of the custodian's statement that was delivered to you. We also urge you to compare the account statement you receive from your qualified custodian with the statements provided by us.

ITEM 16 - INVESTMENT DISCRETION

In general, our clients provide us discretionary authority to make securities transactions in their accounts. They do this most commonly thorough acknowledgement of our discretion in a mutually executed investment advisor agreement and by granting us limited power of attorney (to make securities transactions) on the accounts that we are to advise.

We manage your portfolios to the general directions specified in our initial consultation with you. We seek to update these specifications with you on a periodic basis to account for changes in your needs and/or financial lives. In addition, you can place certain restrictions on us to transact in a certain security or type of security.

We have authority to supervise and direct on an ongoing basis your investments in accordance with your investment objectives and guidelines or your written Investment Policy Statement. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange and otherwise trade any stocks, bonds or other securities or assets and (2) determine the

amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such authority will be communicated by you, to us, in writing.

You may specify in writing the markets or broker-dealers to execute the securities transactions directed by us. In the absence of such specification, we shall employ such broker-dealers and such markets as we, in our sole discretion, shall decide. We will not, however, employ a broker-dealer affiliated with us without first disclosing the affiliation to you and obtaining your written consent, we shall not be liable for any act or omission of any broker-dealer (other than an affiliated broker dealer employed with your written consent). You may instruct us in writing not to effect transactions through any particular broker-dealer. Executing securities transactions through such designated broker or dealer, you may 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.

The limitations on investment and brokerage discretion held by us for you are:

1. For discretionary clients, we require that it be provided with authority to determine which securities and the amounts of securities to be bought or sold, as well as the broker-dealer to be used and the commission rates to be paid.
2. Any limitations on this discretionary authority shall be included in this written authority statement. You may change/amend these limitations as required. Such amendments shall be submitted in writing.
3. If you request that a particular broker-dealer be used to execute transactions in your account, we will not, as a matter of policy, negotiate such commission rates unless specifically requested to do so by you in writing. We deem the designation of a broker-dealer by you as a direction by you and you are willing to pay such broker-dealer's normal commission rates. This could result in you paying higher commissions than otherwise may be available.
4. If you do not designate a broker-dealer for your account, we will determine in good faith the broker-dealer to be used based upon the following factors:
 - a. commission rates
 - b. the ability to obtain best execution
 - c. other brokerage services provided by the broker-dealer to you such as collection of dividends, exchange or transfer of securities, and custody of securities and cash.
 - d. ability to properly process and handle the information associated with managing a portfolio.

Research products and services received by us from broker-dealers will be used to provide services to all our clients.

ITEM 17 - VOTING CLIENT SECURITIES

In general, we accept authority to vote client securities. Our voting process involves reading annual or other proxy solicitations, researching any issues where we believe further research is required and voting client securities based on our determination of good business and ethical practices. We do not believe that any conflicts arise in how we vote client securities, as in general, we own the same securities that our clients own, and we vote shares unanimously according to our determination of how we believe such securities should be voted.

Clients may obtain information on how we voted by requesting it from us. They may also obtain a copy of our proxy voting policies and procedures upon request.

We have adopted proxy voting policies and procedures with respect to securities owned by you for which we have been specifically delegated voting authority and discretion, in accordance with its fiduciary duties and Securities and Exchange Commission Rule 206(4)-6 under the Investment Advisers Act of 1940, which are reasonably designed to ensure that proxies are voted in the best interest of clients. Generally, Red Cedar Capital, LLC is deemed to have the authority and responsibility to vote proxies for you where we have discretionary authority, unless there is an express written statement from you to the contrary. We will not take any action or render any advice with respect to the voting of securities in your account where you are an insider or a control person of the public company of the issue held in the account. Upon request, we will provide you a summary of the proxy voting policies and procedures, as well as instructions as to how you may obtain (i) a copy of the policies and procedures and (ii) details as to how we have voted securities in your account.

ITEM 18- FINANCIAL INFORMATION

We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. In fact, we bill you for our services in arrears, meaning that you are not invoiced for services until they have been performed. In practice, you are billed for our services at quarter-end, for the last 3 months, or *pro rata* if we have managed your account for less than 3 months in the preceding period. Once invoiced, you are generally given 30 days to render payment. This can be done either by Red Cedar Capital, LLC deducting the fee from your account on the due date, or fees can be paid by check, at your election.

We have has discretionary authority over the accounts of its portfolio management clients. We are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to you.



PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

Supervised Person: Charles Adam Yale
8748 Frederick Street
Omaha, NE 68124
(402) 991-1100

Red Cedar Capital, LLC
8748 Frederick Street
Omaha, NE 68124
(402) 991-1100

March 27th, 2020

This brochure supplement provides information about Charles (Adam) Yale that supplements the Red Cedar Capital, LLC brochure. You should have received a copy of that brochure. Please contact Adam Yale if you did not receive Red Cedar Capital's brochure or if you have any questions about the content of this supplement.

Additional information about Charles (Adam) Yale is available on the SEC's website at www.adviserinfo.sec.gov. Mr. Yale's individual CRD number is 3152649.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Charles Adam Yale was born August 14, 1974. He graduated University of Michigan, BA, *cum laude*, 1997 and was awarded a Masters of Accountancy, University of Denver- Daniels College of Business in 2003.

Adam has over twenty years of formal business experience in financial matters. Prior to founding Red Cedar Capital in 2006, he was a Portfolio Manager at America First Investment Advisors from 2005-2006 and the Director of Investment Services at SilverStone Group from 2003-2005. Adam's prior business experience includes portfolio management, securities analysis and investment banking. He also has experience in operations management, team management and product development from prior positions.

DISCIPLINARY INFORMATION

Charles Adam Yale has never been accused, implicated or charged in any criminal or civil felonies, misdemeanors or in any untoward investment-related matters.

He has never been accused, implicated or faced any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority. He has never faced a self-regulatory organization proceeding.

He has never been the subject of any other proceeding in which a professional attainment, designation or license was revoked or suspended because of a violation of rules relation to professional conduct.

OTHER BUSINESS ACTIVITIES

Charles Adam Yale is not actively engaged in any other investment-related business or occupation. He does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service fees from the sale of mutual funds. The only investment-related compensation that he receives is described in Part 2A of Form ADV for Red Cedar Capital, LLC, in his capacity of Principal of that firm.

ADDITIONAL COMPENSATION

Charles Adam Yale receives no economic benefit from anyone who is not a client of Red Cedar Capital, LLC for providing advisory services. He receives no sales awards or other prizes based on his activity at Red Cedar Capital, LLC or any other firm.

SUPERVISION

Charles Adam Yale an investment advisor representative of Red Cedar Capital, LLC., the Chief Compliance Officer and responsible for all of Red Cedar's activities to remain compliant with state, federal and SEC regulations.



PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

Supervised Person: Gordon Allen Yale
725 Newport Street
Denver, CO 80220
(303) 355-6087

Red Cedar Capital, LLC
8748 Frederick Street
Omaha, NE 68124
(402) 991-1100

March 27th, 220

This brochure supplement provides information about Gordon Yale that supplements the Red Cedar Capital, LLC brochure. You should have received a copy of that brochure. Please contact Adam Yale if you did not receive Red Cedar Capital's brochure or if you have any questions about the content of this supplement.

Additional information about Gordon Yale is available on the SEC's website at www.adviserinfo.sec.gov. Mr. Yale's individual CRD number is 1010194.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Gordon Yale was born April 22, 1948. He graduated University of Colorado, BA, 1974 and was awarded a Masters of Accountancy, University of Denver- Daniels College of Business in 1977.

Gordon has forty-nine years of formal business experience in financial matters. Prior to joining Red Cedar Capital in 2019, he founded The Yale Group from 1998-2018. Gordon also worked at W.G. Nelson & Co. from 2005-2007 and Kemper Securities Group, Inc. from 1990-1991. Gordon's prior business experience includes portfolio management, securities analysis and investment banking. He also has forty-one years of experience as a Certified Public Accountant in public accounting or litigation and financial consulting. Gordon Yale is also the President of Yale Forensics, an organization that provided consulting and forensic analysis.

DISCIPLINARY INFORMATION

Gordon Allen Yale has never been accused, implicated or charged in any criminal or civil felonies, misdemeanors or in any untoward investment-related matters.

He has never been accused, implicated or faced any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority. He has never faced a self-regulatory organization proceeding.

He has never been the subject of any other proceeding in which a professional attainment, designation or license was revoked or suspended because of a violation of rules relation to professional conduct.

OTHER BUSINESS ACTIVITIES

Gordon Allen Yale is engaged in other investment-related business through his registration with CBC Securities, Inc. Gordon Yale, as a registered representative of CBC Securities, Inc. Red Cedar Capital, LLC and CBC Securities, Inc. are not affiliated entities. The client is under no obligation to use the services of Gordon Yale in this separate capacity or to use CBC Securities, Inc. and can select any broker/dealer the client wishes to implement securities transactions. If the client select our representatives to implement securities transactions in their separate capacity as registered representatives, they must use CBC Securities, Inc. Prior to effecting any transactions through CBC Securities, Inc., the client is required to enter into a new account agreement with CBC Securities, Inc. The commissions charged by CBC Securities, Inc. may be higher or lower than those charged by other broker/dealers. In addition, the registered representatives may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the client maintains the mutual fund investment.

ADDITIONAL COMPENSATION

Gordon Yale may receive additional compensation and economic benefits as a registered representative of CBC Securities, Inc. In this separate capacity as a registered representative of CBC Securities, Inc., Gordon Yale can receive a commission for selling securities products through CBC Securities, Inc. This is a potential conflict of interest. As a registered representative, they may sell mutual funds and receive 12(b)-1 fees in addition to commissions. The 12(b)-1 fees, named after a section of the Investment Company Act of 1940, are annual marketing or distribution fees and considered an operational or administrative expense. The fees are included as a part of the mutual fund's total expense ratio and paid from fund assets. Therefore, the fees come indirectly from the client's account. Every mutual fund prospectus includes a description of the fund's fees and expenses. Receiving 12(b)-1 fees represents an incentive for a registered representative to recommend funds with 12(b)-1 fees or with higher 12(b)-1 fees than funds with no fees or lower fees.

Additionally, Gordon Yale provided consulting and forensic analysis for Yale Forensics.

SUPERVISION

Gordon Allen Yale is supervised by Charles Adam Yale, the Chief Compliance Officer of Red Cedar Capital, LLC.