

Part 2A of Form ADV

(Firm Brochure)

Item 1

Cover Page

**RWWM, INC.
DBA
ROSEMAN WAGNER WEALTH MANAGEMENT**

Dated: November 2021

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This brochure provides information about the qualifications and business practices of Roseman Wagner Wealth Management. If you have any questions about the contents of this brochure, please contact us at (888) 552-1524 or by email at aaron@rosemanwagner.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.

Additional information about Roseman Wagner Wealth Management also is available on the SEC's website at www.adviserinfo.sec.gov.

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

Item 2 Material Changes

RWWM, INC. d.b.a. Roseman Wagner Wealth Management is required to advise you of any material changes to our Firm Brochure (“Brochure”) from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our brochure.

Since our last annual amendment filing on 03/19/2021, we have made the following material changes:

- Representatives of our firm are no longer registered representatives of Silver Oak Securities, Inc. These changes can be reviewed in Item 5(E) and in Item 10(A).

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Item 4 Advisory Business

A. Advisory Firm Description

Our firm provides financial planning and discretionary investment management to individuals, high net worth individuals, pension and profit-sharing plans, corporations and businesses, charitable organizations and Roseman Wagner Partners, L.P., a pooled private investment vehicle, organized as a limited partnership (the “Fund”).

RWWM, Inc. (“RWWM”) is a California corporation that was formed on September 2, 2008 as an S-Corporation doing business as Roseman Wagner Wealth Management. Scott Roseman and Aaron Wagner (the “Principals”) are the original shareholders of RWWM. The Roseman Family Trust owns 75% of RWWM and Aaron Wagner owns 25% of RWWM.

Prior to establishing Roseman Wagner Wealth Management, Scott Roseman and Aaron Wagner were partners in the Roseman Wagner Group at the firm Smith Barney from 2002 to 2008. Scott Roseman was employed as a financial adviser with Smith Barney from 1993 to 2008. Aaron Wagner was employed with the firm of Wachovia Securities from 1999 to 2002 before joining Smith Barney in 2002.

B. Advisory Services

Financial Planning

With regards to our clients, other than the Fund, our financial planning process involves a multi-meeting approach conducted in person if possible, otherwise via telephone conference. Each relationship starts with a personal discovery interview followed by a collection of client financial data. Based on what we learn from the information provided, we organize, analyze, and design a comprehensive financial plan that we present to the client. The financial plan is intended to provide the client and our firm with a complete picture of the client’s long-term goals.

After thorough review of the plan, the client will decide what investment account(s) they would like our firm to manage on a discretionary basis.

Investment Strategy

Our firm manages two types of discretionary investment strategies, an income strategy and a growth strategy. Our income strategy is intended for clients taking withdrawals within the next 5 years. Our growth strategy is intended for clients that are not taking withdrawals for at least 5 years. Together, we determine the appropriate investment strategy based on the cash flow needs of the account.

Both strategies may consist of individual stocks or bonds; exchange traded funds, mutual funds, or other securities.

Upon the client’s agreement to the proposed investment plan and investment strategy, our firm assists with the establishment of the accounts and any account transfers that may be required.

Investment Management

Our firm provides two types of discretionary investment management options.

Wrap Fee Discretionary Investment Management

Our firm sets up an Independent Clearing Account (“ICA”) at Raymond James Financial Services, Inc. In some cases, non-managed (additional) accounts may be established by clients at Raymond James. By utilizing ICA Accounts, our firm is able to provide discretionary investment management. This means that our firm will determine what securities are purchased or sold and the amount of securities to be purchased or sold.

Non-Wrap Fee Discretionary Investment Management

Our firm provides discretionary investment management for a client's retirement plan. Our firm uses the client's participant-directed company retirement plan custodian for executing the trades. Once the relevant accounts are under our management, we periodically rebalance or adjust client accounts at our discretion. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments. We review such accounts on a regular basis and at least quarterly.

The Fund

Certain of our clients also invest in the Fund, which is also an investment advisory client of RWWM. The Fund is governed by a limited partnership agreement (the "Fund Agreement") that specifies the specific investment guidelines and investment restrictions applicable to the Fund. In addition, the summary of terms prepared for the investors in the Fund also contains information regarding the investment program for the Fund. An affiliate of RWWM, Roseman Wagner GP, LLC, a Delaware limited liability company (the "General Partner"), serves as the general partner of the Fund. The General Partner is a related person of RWWM and is under common control with RWWM.

RWWM, together with the General Partner, provides investment management and administrative services to the Fund in accordance with the Fund Agreement and other offering materials. While the General Partner retains management authority over the business and affairs, including investment decisions of the Fund, RWWM has been delegated the role of investment adviser to the Fund by the General Partner. The General Partner, its members and personnel will be subject to the Advisers Act and rules thereunder, and to all RWWM's compliance policies and procedures, including but not limited to RWWM's code of ethics, conflict of interest, insider trading, personal securities transactions reporting and recordkeeping policies and procedures.

RWWM generally has broad and flexible investment authority with respect to the Fund. The Fund's investment strategy is simply a concentrated, non-leveraged, disciplined approach. The Fund will commit uncommonly high percentages of capital to individual "focused" opportunities of public and private investments. RWWM provides services to the Fund and the General Partner pursuant to a separate investment advisory and management services agreement (the "Management Agreement") which sets forth the terms of the services to be provided by RWWM.

C. Tailored Advisory Services

We determine the appropriate investment model for each of the client's accounts independently. For clients other than the Fund, the decision is based on the client's answers to our investment questionnaire as well as an assessment of the individual cash flow needs of each account. We usually do not allow clients to impose restrictions on investing in certain securities or types of securities due to the level of difficulty this would entail in managing their account.

RWWM tailors its investment advice to the Fund in accordance with the Fund's investment objectives and strategy as set forth in the Fund Agreement and other offering materials. Once invested in the Fund, consistent with our general advisory services, Investors generally cannot impose additional restrictions or investment guidelines on the Fund.

D. Wrap Fee Programs

All of our discretionary investment accounts, other than the Fund, are set up as Independent Clearing Account ("ICA") at Raymond James Financial Services, Inc. and are managed in a Wrap Fee Program (See our Wrap Fee Program Brochure). Non- Wrap Investment Management are only offered to accounts held at outside custodians.

Roseman Wagner Wealth Management receives 100% of the wrap fee minus the cost of executed trades.

E. Client Assets

As of December 31, 2020, assets under our discretionary management were \$808,460,355.

Item 5 Fees and Compensation

A. Fee Description

Investment Management

Wrap Fee Discretionary Investment Management

Our Wrap Fee Program brochure describes our fee schedule for our wrap investment management service.

Non-Wrap Fee Discretionary Investment Management

Flat fee schedule billed quarterly in advance.

<u>Account Value</u>	<u>Quarterly Fee Rate</u>	<u>Annualized Total</u>
\$0-\$500,000	.375%	1.50%
\$500,001-\$1,000,000	.3125%	1.25%
\$1,000,001-\$5,000,000	.25%	1.00%
\$5,000,001-\$10,000,000	.20%	.80%
\$10,000,001-\$25,000,000	.1875%	.75%
\$25,000,001-\$50,000,000	.1625%	.65%
\$50,000,001+	.125%	.50%

The foregoing account values include client investments held in the Fund.

Fund Fees

RWWM does not receive any additional management fee from the Fund. However, Investor account values in the Fund are taken into account when calculating an individual client's discretionary investment management fees as described above.

RWWM, or the General Partner, may be reimbursed for certain out-of-pocket expenses incurred by RWWM on the Fund's behalf directly out of the Fund's assets. In addition, as described in Item 6 below, the General Partner is entitled to receive a performance allocation (commonly referred to as "carried interest"), based on, among other factors, the annual profits earned by the Fund (pursuant to the detailed terms as described in the Fund's governing documents). The carried interest is generally allocated on an annual basis. RWWM does not receive any additional management fee from the Fund.

Our fees are generally not negotiable.

B. Fee Deductions

Investment Management

Wrap Fee Discretionary Investment Management

Our methods of deducting fees from our wrap fee discretionary investment management service are described in our separate Form ADV, Part 2A, Appendix 1 (the “Wrap Fee Program Brochure”).

Non-Wrap Fee Discretionary Investment Management

We do not deduct fees from clients’ accounts. We bill clients quarterly for fees incurred.

Fund Fees

Performance fees described in Item 6 below are generally allocated to the General Partner on an annual basis. The Fund may reimburse RWWM for certain out-of-pocket expense incurred by RWWM on the Fund’s behalf.

C. Additional Fees

Wrap Fee Discretionary Investment Management

Wrap fee clients receive our Form ADV, Part 2A, Appendix 1 (the “Wrap Fee Program Brochure”). Wrap fee clients do not incur transaction costs for trades. More information about this is disclosed in our separate Wrap Fee Program Brochure.

Non-Wrap Fee Discretionary Investment Management

Non-wrap fee clients incur transaction charges for trades executed in their accounts for trades executed by the custodian. These transaction fees are separate from our fees and are disclosed by the custodian. Raymond James does not charge transaction fees for U.S. listed equities and exchange traded funds.

Clients may also pay holding charges imposed by the custodian for certain investments, charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund’s prospectus (e.g., fund management fees, distribution fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions). RWWM does not receive a portion of these fees.

Fund Expenses

RWWM and/or the General Partner are responsible for all of the normal day-to-day overhead expenses of managing RWWM or the General Partner (as the case may be), including wages, salaries, rent, utilities and other such expenses of RWWM or the General Partner.

The Fund is responsible out of its assets for all other expenses of the Fund including, but not limited to, formation expenses and all expenses incurred in connection with the Fund’s operations, including legal and accounting expenses, bookkeeping, governmental compliance audit and related costs of any kind, applicable taxes, fees incurred in connection with the maintenance of bank or custodian accounts, annual meeting and reporting expenses, expenses incurred in connection with the purchase, holding, sale or proposed sale of any Fund investments, interest on and fees and expenses arising out of all permitted borrowing made by the Fund and, all expenses of liquidating the Fund.

The Fund bears all organizational and syndication costs, fees and expenses incurred by or on behalf of the General Partner in connection with the formation and organization of the Fund and the General Partner.

D. Billing Procedures

Our advisory fees for all clients, other than the Fund, are charged quarterly in advance. In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. Clients need to contact us in writing and state that they wish to terminate our services. Upon receipt of a client's letter of termination, we close out the account and process a pro-rata refund of unearned advisory fees.

E. Commissionable Securities Sales

Representatives of our firm are not representatives of a broker-dealer.

Clients, other than the Fund, have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with us.

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

We do not charge performance fees to our clients, other than the Fund. As described in Item 5 above, the General Partner, an affiliate of RWWM owned and controlled by the Principals, is entitled to receive performance-based compensation from the Fund. In general, the Fund allocates a portion of its investment profits (generally 20%) to the General Partner, which is a related person to RWWM, pursuant to the Fund Agreement (such profit allocation is commonly referred to as a "carried interest").

It should be noted that the possibility that the General Partner will receive performance-based compensation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative, than in the absence of such performance-based fee. Investors are provided with clear disclosure in the Fund Agreement and other offering memoranda as to how performance-based compensation is charged with respect to the Fund and the risks associated with such performance-based compensation prior to making an investment.

The Fund Agreement permits RWWM and its affiliates to offer investment opportunities to other investment vehicles, including those which hold the type of assets which the Fund may hold. As a result, the circumstances in which an investment opportunity might be allocated to more than one pooled investment vehicle may arise; however, RWWM and the General Partner seek to ensure that all investments made by such investment vehicles are fairly and equitably allocated. In addition, RWWM has discretion on the allocation of investment opportunities to the Fund and to other discretionary client accounts. This may lead to a conflict of interest in that RWWM or the Principals may favor the account of the Fund over accounts for which RWWM or its affiliates do not receive a performance-based fee, or other pooled vehicle clients which bear a lower performance fee. RWWM may have an incentive to allocate particularly attractive investment opportunities that are expected to generate the greatest carried interest to the Fund or other future pooled vehicles which bear a performance fee.

RWWM and the General Partner seek to ensure that all investments made by the Fund and other client accounts are fairly and equitably allocated. RWWM does not take the potential for performance-based compensation into account when allocating investment opportunities amongst clients. RWWM has adopted a compliance policy requiring that it must allocate all investment opportunities among its advisory clients in a fair and equitable manner that is permissible under the Fund Agreement and client investment advisory agreements. Generally, investments within a portfolio are made on a pro rata basis across clients, as applicable or appropriate for the particular focus of the portfolio of investments.

Item 7 Types of Clients

We have the following types of clients:

- Individuals
- High net worth individuals
- Trusts, estates or charitable organizations
- Pension and profit-sharing plans
- Pooled investment vehicles
- Corporations and other businesses

Our requirements for opening and maintaining accounts or otherwise engaging us:

We generally require a minimum relationship size of \$1,000,000. This account requirement is negotiable in certain circumstances. When determining minimum account size requirements, we take into consideration the fact that a client's household may have multiple accounts.

The Fund

The Fund invests capital contributed to it by one or more high net worth individuals, trusts, estates, limited partnerships or limited liability companies ("Investors") that are "accredited investors" (as defined in Regulation D under the Securities Act). There is no minimum capital commitment of an Investor in the Fund. All Investors in the Fund are advisory clients of RWW. The Fund is not registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the securities of the Fund are not registered under the Securities Act of 1933, as amended (the "Securities Act").

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

A. Methods of Analysis

We believe that investing is most intelligent when it is most businesslike. Therefore, it is important to evaluate a security as an ownership of the business. Our objective is to invest in simple businesses that are easy to understand with great economics, honest and able management and possess a sustainable competitive advantage.

Our method of investment analysis is a fundamental, discount-from-value approach. This means that we look for more value in terms of discounted future cash-flow than we are paying for it. Our firm personally reviews primary sources of information filed with the SEC to analyze the past and present results. We explore all relevant qualitative and quantitative aspects of the business and industry. All of this analysis eventually leads to an intrinsic valuation of the issue which can be compared with the current price to determine whether or not the security is an attractive purchase.

We consider the rate of inflation and the rate of the 30 year US Treasury bond as essential elements of our intrinsic value calculation. Anytime the rates of either one of these elements change, we must reevaluate our calculations. Because the rates of inflation and the 30 year US Treasury bonds fluctuate, there will always be a degree of risk associated with our calculations. We will attempt to bring the degree of risk and any "permanent capital loss" (not short-term quotational loss) to a minimum by obtaining a wide margin of safety in each commitment.

B. Investment Strategies

We currently offer two types of investment strategies, an income strategy and a growth strategy.

Our income strategy is intended for clients that require income or are planning to take withdrawals within the next 5 years. Generally, our income portfolio holds the same stock positions as our growth strategy. However, our income strategy has a smaller weighting in stocks and a larger weighting in bonds and cash.

Our growth strategy is intended for clients that will not make withdrawals within the next 5 years. Both investment strategies may invest in, but are not limited to, common and preferred equities, convertibles or fixed income instruments and short term cash equivalents.

We break our investments into three categories. These categories have different behavior characteristics, and the way our money is divided among them will have an important effect on our results, relative to the S&P in any given year. The actual percentage division among categories is to some degree planned, but to a great extent, accidental, based upon availability factors.

Our first category consists of generally undervalued securities. We usually have our largest commitments in 3 to 5 of these positions, with smaller positions in another ten or fifteen. We have no timetable as to when the undervaluation may correct itself. Sometimes these work out very fast; many times they take years. We believe a lot of value can be obtained for the price paid. This substantial excess of value creates a comfortable margin of safety in each transaction. This individual margin of safety, coupled with a diversity of commitments creates a most attractive package of safety and appreciation potential.

Our second category consists of arbitrage operations or "work-outs." These opportunities are available in varying quantities and classes, depending on the times. They are securities with a timetable where we can weigh the risks against the indicated profit. Corporate events such as mergers, liquidations, reorganizations, spin-offs, etc., lead to work-outs. This category should produce reasonably stable earnings from year to year, to a large extent irrespective of the course of the S&P 500. If we operate throughout a year with a large portion of our portfolio in workouts, our performance will look good if it turns out to be a declining year for the S&P 500 or quite bad if it is a strongly advancing year.

Our final category is "control" situations where we take a very large position and may or may not attempt to influence policies of the company. Such operations should definitely be measured on the basis of several years. In a given year, they may produce nothing as it is usually to our advantage to have the stock be stagnant market-wise for a long period while we are acquiring it. These situations, too, have relatively little in common with the behavior of the S&P 500. Sometimes, of course, we buy into a general with the thought in mind that it might develop into a control situation. If the price remains low enough for a long period, this might very well happen. If it moves up before we have a substantial percentage of the company's stock, we sell at higher levels and complete a successful general operation.

An investment in the Fund involves a significant degree of risk and may be subject to greater volatility as a result of the concentration of investments. There can be no assurance that the Fund's targeted rate of return will be achieved or that there will be any return of capital. The following are some of the additional material risks associated with an investment in the Fund:

The Fund's investment selections are based on information obtained by the General Partner and depend on the General Partner's skill and expertise in analyzing that information. The General Partner will select securities investments for the Fund on the basis of information and data filed by the issuers of such securities with various government regulators or made directly available to the General Partner by the issuers of such securities or through sources other than the issuers. Although the General Partner will evaluate all such information and data and will seek independent corroboration when the General Partner considers it appropriate and when it is reasonably available, the General Partner is not in a position to confirm the completeness, genuineness or accuracy of such information and data. Furthermore, the Investors have no opportunity to select or evaluate any Fund investments or strategies. All Fund investments and strategies will be selected by the General Partner. The likelihood that Investors will realize income or gain depends on the skill and expertise of the General Partner.

No Diversification Requirements. The amount of capital that the Fund may invest in a particular security is not subject to any restrictions under the Partnership Agreement. Although the General Partner intends to diversify the Fund's investments as it deems appropriate and consistent with the Fund's investment objective, the General Partner anticipates that at any given time the Fund's investments may be highly concentrated in a small number of illiquid investments. If the Fund's portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility. Such a concentration may also impair an Investor's ability to withdraw its capital from the Fund.

Continuous Offering. The Fund's offering of the Fund's interests is ongoing in that the Fund can accept subscriptions from qualified Investors after the date of the initial closing of the Fund, and after any subsequent closing for any of the Fund's interests offered hereby. There can be no assurance that all Fund interests offered hereby will be subscribed for and sold. Accordingly, Investors bear the risk of subsequent dilution in their percentage ownership of all of the Fund interests, and in the value of their Fund interests in the event that the Fund sells its interests for a price less than that price at which a particular Investor has purchased his, her or its Fund interest.

Investors and prospective Investors are provided with a subscription documents that contains a detailed description of the material risks related to an investment in the Fund and are advised to carefully review all risk factors set forth in the relevant subscription documents.

C. Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. While the market may increase and a client's account(s) could enjoy a gain, it is also possible that the market may decrease, and a client's account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the market, are appropriately diversified in their overall net worth, and ask us any questions you may have. As noted above, an investment in the Fund may be subject to greater volatility as a result of the concentration of investments.

Item 9 Disciplinary Information

We are required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. There are a number of specific legal and disciplinary events that we must presume are material for this Item. If our advisory firm or a management person has been involved in one of these events, we must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in our or the management person's favor, or was reversed, suspended or vacated, or (2) the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed.

The SEC and/or State Regulators have not provided us with an exclusive list of material disciplinary events, which need to be disclosed. If our advisory firm or a management person has been involved in a legal or disciplinary event that is not specifically required to be disclosed, but nonetheless is material to a client's or prospective client's evaluation of our advisory business or the integrity of our management, we must disclose the event. Similarly, even if more than ten years has passed since the date of the event, we must disclose the event if it is so serious that it remains currently material to a client's or prospective client's evaluation of our firm or management.

We have determined that our firm and management have nothing to disclose under the aforementioned standard.

Item 10 Other Financial Industry Activities and Affiliations

A. Registered Representative of a broker-dealer

Representatives of our firm are not registered representatives of a broker-dealer.

B. Insurance Company or Agency

Some representatives of our firm are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. While our firm does not sell such insurance products to our investment advisory clients, our representatives'

individual capacities as licensed insurance agents permits them to sell insurance products to our investment advisory clients. A conflict of interest exists to the extent that our firm recommends the purchase of insurance products where our representatives receive insurance commissions or other additional compensation.

Limited Partnership

Scott Roseman and Aaron Wagner are managers of Roseman Wagner GP, LLC. RWWM serves as an investment advisor to the Fund, which is a pooled investment vehicle controlled by RWWM or its affiliates. As described in Item 4 above, the General Partner is a related person of RWWM that serves as the general partner of the Fund and in connection therewith maintains investments in the Fund and provides investment management and administrative services to the Fund. As described in Items 5 and 6, the General Partner is entitled to receive performance fees from the Fund, which may in certain circumstances create a conflict of interest, as described in Item 6 above.

Affiliated Entity

Scott Roseman and Aaron Wagner are Managing Members of Roseman Wagner Properties, LLC. Mr. Roseman and Mr. Wagner spend approximately an hour per month on this activity. It has been determined by our firm that it does not present a conflict of interest to clients of the firm.

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

A. Code of Ethics

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities. This common ownership of investments creates a potential conflict of interest, which we address through application of our Code of Ethics.

RWWM's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to RWWM's "Access Persons." Access Persons include, generally, any partner, officer or director of RWWM and any employee or other supervised person of RWWM who, in relation to our clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All RWWM employees and certain other individuals are deemed to be Access Persons.

In order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by any Access Persons for their personal accounts¹. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all

¹ For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

B. Related Persons

As explained in Item 10 above, the General Partner, which is owned by the Principals and is a related person to RWWM, serves as the general partner of the Fund. The General Partner also commits capital to the Fund, and as a result every investment made by the Fund involves a purchase of securities whereby related persons of RWWM indirectly acquire an indirect interest in such securities. RWWM Principals may invest in the Fund via the General Partner. The fact that RWWM's Principals have financial ownership interests indirectly in the Fund creates a potential conflict in that it could cause RWWM to make different investment decisions than if such parties did not have such financial ownership interests. However, RWWM believes that these financial interests align RWWM's and the General Partner's incentives with the other investors of the Fund.

Further, the General Partner receives performance-based compensation, which creates a conflict of interest as described in Item 6 above. RWWM seeks to address these potential conflicts through regular monitoring of the Fund's portfolios for consistency with objectives, strategies, and target capacity. As stated in Item 11, the Code provides guidelines for identifying and addressing conflicts of interest and requires Access Persons to place the interests of the Fund over their own or those of RWWM, and all Access Persons are required to acknowledge their receipt and understanding of the Code.

C. Cross Transactions

RWWM will occasionally cross client securities when one client needs liquidity and another client has a need for a security with similar characteristics. This is done to the direct benefit of our clients as we work with their qualified custodian to obtain the bid ask quote on each CUSIP, and are able to cross them at a price in between, eliminating the costs that would otherwise have been incurred in the spread.

Item 12 Brokerage Practices

Wrap Fee Discretionary Investment Management and Fund Transactions

We use Raymond James Financial Services, Inc. (RJFS), a FINRA/SIPC member for executing trades for all Wrap Fee Discretionary Investment Management accounts and for Fund transactions; however, no fees are charged to the Fund for such services. Form ADV, Part 2A, Appendix 1 (the "Wrap Fee Program Brochure") discloses all relevant brokerage practices.

Non-Wrap Fee Discretionary Investment Management

While we use our clients' custodian for executing trades for our 401k clients, we neither have an arrangement with the respective custodian, nor receive any benefits or soft dollars from them. Therefore, we have nothing to disclose in this regard.

Item 13 Review of Accounts

A. Periodic Reviews

Financial Planning

We encourage clients to review their financial plan on an annual basis. The nature of these reviews is to monitor the progress of the client's financial plan goals. Aaron Wagner, President and Chief Compliance Officer of Roseman Wagner Wealth Management, prepares financial plan reviews and delivers them to Scott Roseman, Chairman and Senior Portfolio Manager of Roseman Wagner Wealth Management. Scott Roseman conducts the financial plan review in person if possible, otherwise via telephone conference.

Investment Management

Our firm actively manages and monitors the discretionary investment accounts on at least a weekly basis. The nature of these reviews is monitoring the individual positions and their weightings within their respective model.

The Fund account is under yearly review by the Principals and other investment professionals of RWWM. Such reviews include a review of investment policy, the suitability of the investments used to meet policy objectives, and investment objectives. RWWM considers, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.

B. Review of client accounts on other than a periodic basis, along with a description of the factors that trigger a review.

We may review client accounts or financial plans more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

C. Description of the content and indication of the frequency of written or verbal regular reports we provide to clients regarding their accounts.

Financial Planning

We offer clients a written financial plan on an annual basis. The plan includes a comprehensive review of the client's current and projected financial picture. In addition to paper copies of their financial plans, our firm offers access to these reports and more online.

Investment Management

Wrap Fee Discretionary Investment Management

Raymond James provides clients with a monthly account statement which includes the client's individual account performance. Raymond James also provides our firm with access to an additional Performance Summary system that we provide to clients on a periodic basis intended as a supplemental performance review.

Non-Wrap Fee Discretionary Investment Management

Client's retirement plan custodians provide account statements at least quarterly.

Fund

Each Investor in the Fund receives: (i) an annual financial report of the Fund audited by a nationally recognized accounting firm and (ii) Fund tax information reported on IRS form K-1 annually.

Item 14 Client Referrals and Other Compensation

A. Soft Dollar Arrangements

Services provided by RJFS to financial advisory firms include research (including mutual fund research, third-party research, and Raymond James & Associates, Inc.'s (RJA) proprietary research), brokerage, custody, and access to mutual funds and other investments that are available only to institutional investors or would require a significantly higher minimum initial investment. In addition, RJFS makes available software and other technologies that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information, quotation services and other market data, assist with contact management, facilitate payment of fees to the firm from client accounts, assist with performance reporting, facilitate trade allocation, and assist with back-office support, record-keeping, and client reporting. RJFS also provides access to financial planning software, practice management consulting support, best execution assistance, consolidated statements assistance, educational and industry conferences, marketing and educational materials, technological and information technology support, and RJFS corporate discounts. Many of these services may be used to service all or a substantial number of the firm's accounts, including accounts not maintained at RJFS.

Scott Roseman received from RJFS a one-time \$100,500 forgivable loan in 2008 based on the amount of assets it anticipated that Roseman Wagner Wealth Management would custody with RJFS during our firm's first year of business. A portion of the aforementioned forgivable loan was used to purchase computer hardware and software which RJFS obtained on our firm's behalf at extensive discounts. In addition, RJFS reimbursed our firm's clients' ACAT transfer fees charged by their current broker-dealer subject to a cap of \$59,500 across all of our firm's accounts. Certain administrative support was also provided by RJFS to our firm in the account transfer process, which included the payment of postage and/or shipping expenses up to \$2,800. RJFS also arranged a 3-year repayable loan up to \$200,000 at the then current margin rate. Finally, our firm received a one-time payment of \$16,800 from RJFS for referring a broker who moved his business to RJFS.

RJFS may also provide the firm with other services intended to help the firm manage and further develop its business enterprise, including assistance in the following areas: consulting, publications and presentations, information technology, business succession, and marketing. In addition, RJFS may make available or arrange and/or pay for these types of services provided by independent third parties, including regulatory compliance. RJFS is recognized as a full-service registered broker-dealer and registered investment adviser. Our firm has no formal relationship with RJFS for client referrals and receives no compensation from RJFS (other than the services and arrangements described herein) for accounts opened by firm clients. On an informal basis, RJFS occasionally may make referrals to our firm as a courtesy or accommodation. Nothing of value, monetary or otherwise, is given, paid, or received in exchange for such referrals.

B. Client Referrals

We do not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940.

Item 15 Custody

Clearing and Custodial Arrangements

All client funds or securities are held with a qualified custodian that sends quarterly, or more frequent, account statements directly to the client. Clients should carefully review their statements that they receive from their custodian.

Wrap Fee Discretionary Investment Management

Our firm utilizes RJFS for custody of customer assets and execution of customer transactions. RJA, a corporate affiliate of RJFS and member of the New York Stock Exchange and the Securities Investor Protection Corporation, acts as the clearing agent in the execution of securities transactions placed through RJFS. The firm, subject to its best execution obligations, may trade outside of RJFS.

Non-Wrap Fee Discretionary Investment Management

All of our non-wrap fee discretionary investment management clients receive at least quarterly account statements directly from their custodians.

Fund

The General Partner is deemed to have custody of the Fund's assets by virtue of its status as general partner to the Fund.

All of the Fund's assets, except for certain uncertificated securities purchased in private transactions, are held with a "qualified custodian," as defined in the applicable custody rules, which generally includes a bank or broker-dealer.

RWWM is exempt from the quarterly account statement delivery obligations and surprise audit requirement of the custody rule with respect to the Fund because the Fund is audited each year by an independent public accountant, and RWWM distributes financial statements to Investors in the Fund annually. To ensure compliance with Rule 206(4)-2 under the Advisers Act, Investors in the Fund are provided with audited financial statements for the Funds within 120 days of the end of the Fund's fiscal years.

Third Party Money Movement:

On February 21, 2017, the SEC issued a no-action letter ("Letter") with respect to Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody. As such, RWWM has adopted the following safeguards in conjunction with our custodian:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16 Investment Discretion

Our clients need to sign a discretionary investment advisory agreement with our firm for the management of their account. This type of agreement only applies to our Financial Planning and Investment Management clients. We do not take or exercise discretion with respect to our other clients.

Pursuant to the Fund Agreement and Management Agreement, RWWM has discretionary authority to manage securities accounts on behalf of the Fund. RWWM is authorized to make transaction recommendations for the Fund. As explained in Item 4 above, the Fund's investment strategy is set forth in the Fund Agreement. Investors do not have the ability to impose limitations on RWWM's discretionary authority over the Fund. Investors must execute a

subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool.

Item 17 Voting Client Securities

C. Voting Authority

We do not and will not accept the proxy authority to vote client securities with respect to clients, other than the Fund. All clients other than the Fund will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

The General Partner, or RWWM on behalf of the General Partner, has discretion to vote all proxies with associate with the Fund. RWWM has adopted proxy voting and procedures that are designed to ensure that in cases where RWWM or the General Partner votes proxies with respect to securities held on behalf of the Fund, such proxies are voted in the Fund's and the Investors best interest, in the judgment of RWWM to the extent reasonably practicable. The procedures also require that RWWM identify and address conflicts of interest between RWWM, its related persons, the Fund and its portfolio companies and related persons. If a material conflict of interest is identified, RWWM will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of the Fund or whether taking some other action may be more appropriate.

Investors generally do not have the ability to direct proxy votes, however, if a material conflict is identified, RWWM will determine what course of action is in the best interests of the affected Investors (which may include utilizing an independent third party to vote such proxies, if any). Further, RWWM will determine whether it is appropriate to disclose the conflict to affected Investors and give such Investors the opportunity to vote the proxies in question themselves.

While we expect that it will be rare that the General Partner or RWWM on behalf of the General Partner will receive voting proxies with respect to securities held on behalf of the Fund, in such cases, each proxy voting proposal received by the Fund would be thoroughly reviewed in order to ensure that each such vote is voted in the best interests of the Fund and the Investors. In the event proxy voting procedures were ever to be used, the Chief Compliance Officer or his designee would deliver proxies in accordance with instructions related to such proxy. In the event proxy voting procedures were ever to be utilized, RWWM would keep a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and RWWM's response for the previous five years.

Item 18 Financial Information

A. If we require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, we must include a balance sheet for our most recent fiscal year.

We do not require, nor do we solicit prepayment of more than \$1,200 in fees per client, six or more months in advance. Therefore, we have not included a balance sheet for our most recent fiscal year.

B. If we are an SEC-registered adviser and have discretionary authority or custody of client funds or securities, or we require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, we must disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

We have nothing to disclose in this regard.

C. If we have been the subject of a bankruptcy petition at any time during the past ten years, we must disclose this fact, the date the petition was first brought, and the current status.

We have not been the subject of a bankruptcy petition at any time during the past ten years.