



CAVU
WEALTH ADVISORS

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Annual Update December 31, 2022

This Brochure provides information about the qualifications and business practices of CAVU Wealth Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at 925.388.0372 or via email: info@cavuwealth.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.

CAVU WEALTH ADVISORS, LLC (CAVU) is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

Our Brochure may be requested by contacting David Sylvester, Managing Partner at 925.388.0372 or david@cavuwealth.com. Our Brochure is also available on our website www.cavuwealth.com, also free of charge.

Additional information about CAVU is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about persons affiliated with CAVU who are registered, or are required to be registered, as investment Advisor representatives of CAVU.

Item 2 – Material Changes

In December 2022 we discontinued our relationship with Betterment Securities, a custodian. We also discontinued our service called “CAVU Essentials”. Throughout 2022 *CAVU Essentials* clients were transitioned to Schwab as their custodian. We concluded that *CAVU Essentials* clients would have better experience with Schwab as the custodian. In addition, *CAVU Essentials* clients experienced no change in fee structure in the transition to Schwab.

No other material changes have occurred since our most recent filing on March 3, 2022.

Item 3 -Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes	2
Item 3 -Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	6
Item 6 – Performance-Based Fees and Side-By-Side Management	8
Item 7 – Types of Clients	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9 – Disciplinary Information	11
Item 10 – Other Financial Industry Activities and Affiliations	11
Item 11 – Code of Ethics	12
Item 12 – Brokerage Practices	13
Item 13 – Review of Accounts	14
Item 14 – Client Referrals and Other Compensation	15
Item 15 – Custody	15
Item 16 – Investment Discretion	15
Item 17 – Voting Client Securities	16
Item 18 – Financial Information	16

Item 4 – Advisory Business

CAVU Wealth Advisors, LLC (CAVU) is a Registered Investment Advisor that provides two major types of services: (1) investment management and (2) financial planning. We bundle both services together to provide a comprehensive wealth management service to clients. We feel that this holistic approach provides the most effective service and a satisfying result for clients.

We use the words “comprehensive” and “holistic” to describe our approach to working with clients. We believe that the financial advice we dispense is better when we fully integrate all relevant factors in a client’s life into that advice. We seek to understand a client’s goals and incorporate discussions and actions related to estate planning (legal), tax planning (accounting), and insurance – all areas that our clients typically use other professional advisors. As part of our service, and at no extra charge, we offer to help coordinate the advice from all the client’s professional advisors.

Our services can be categorized under two broad areas: (1) investment management and (2) financial planning. These services (described in more detail under Item 8) are bundled together in our comprehensive approach. We charge just one fee for the entire service.

The fee for this service is based on a fixed percent of the assets under management at the time of billing. Occasionally, CAVU will provide financial consulting based on an hourly rate of \$350. These types of services are discussed in detail below.

CAVU began accepting clients in November 2009. As of December 31, 2022, assets under management totaled \$110,726,000, all managed on a discretionary basis. (This means that our clients authorize CAVU to make investment decisions independent of their approval. However, all investment decisions are guided by a written Investment Policy Statement that the client has signed. See Item 16, below.)

David Sylvester, CFA, CFP® is the founder and majority owner of CAVU. Hilary Disher CFP®, CAVU’s tax strategist, is also a co-owner of CAVU.

CAVU Wealth Advisors Clarity 401k

The CAVU Wealth Advisors Clarity 401k is generally available to organizations that sponsor or intend to sponsor a retirement plan for their employees. The program offers plan design, evaluation, investment advisory and monitoring services as well as participant education and advice. Services may include assistance with developing an Investment Policy Statement, prudent selection and monitoring of Plan investment options, development of an Investment Committee, selection of a Third-Party Administrator (TPA) and Recordkeeper, conversion of existing Plans to new service providers and/or investment options and development of participant communications and ongoing Plan sponsor support. CAVU Wealth Advisors offers Fiduciary Advisor Services in compliance with sections 408(b)(14) and 408(g) of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Services Provided

The CAVU Wealth Advisors Clarity 401k provides services as outlined in the program's Agreement. Generally, the services provided under the CAVU Wealth Advisors Qualified Retirement Plan Program include the following:

- The benefits of CAVU Wealth Advisors' ongoing research and analysis, which includes information gained from our ongoing study of macroeconomic conditions, the historical analysis of capital markets with a view toward estimating long-term returns of certain asset classes, research with regard to the deployment of capital in ways to reduce various risks relative to historical returns, the taxation of investments, review of specific investment products and strategies, and other matters affecting clients' investments and plan administration in general.
- Development and implementation of an Investment Policy Statement, which may thereafter be amended if the Plan Sponsor's circumstances change.
- Evaluation and assistance in selection of Third-Party Administrator and Record Keeping service providers.
- Development of and support for an Investment Committee utilizing the Prudent Practices for Investment Stewards.
- Plan startup or conversion assistance, development of certain participant enrollment and educational materials, presentations at employee meetings about Plan-related topics and general ongoing assistance with Plan administration. -
- Reviews with a frequency agreed upon by the client and CAVU Wealth Advisors, generally quarterly or annually.

Total Plan Assets	Annual Fee
\$0 to \$3,999,999	0.5% of plan assets
\$4,000,000 to \$5,999,999	\$20,000 plus 0.3% of Plan assets exceeding \$4,000,000
\$6,000,000 to \$7,999,999	\$26,000 plus .2% of Plan assets exceeding \$6,000,000
\$8,000,000 and above	\$30,000,000 plus .1% of Plan assets exceeding \$8,000,000

Held-Away Account Services

We provide an additional service for accounts not held at Schwab but where we do have discretion. These are primarily retirement assets (401(k) accounts, etc.) 529 plans, variable annuities, and other assets not held at Schwab. We provide asset allocation and rebalancing strategies on these assets on behalf of the client. We regularly review the current holdings, and available investment options in these accounts, monitor the accounts, rebalance, and implement our strategies as necessary.

Billing of Held-Away Account Assets

Held-away assets that we manage are billed using the client's current fee schedule. These fees are usually deducted from the client's taxable account that is managed by CAVU and held at Schwab. Otherwise, the client will be sent an invoice to be paid by check or other means.

Item 5 – Fees and Compensation

CAVU is a “fee-only” advisor. To be clear, CAVU does not accept any compensation for the sale of securities or other investment products. This includes asset-based sales charges or service fees from the sale of mutual funds. We charge an annual fee based on a percent of assets under management. The fee is assessed on a quarterly basis (1/4 of the annual percentage fee) and is paid by the client at the beginning of the quarter based on the average account balance for the previous 90 days. Our minimum annual fee is \$5,000 per year. We may waive that minimum fee, or negotiate our fees, under special circumstances. In most instances, CAVU fees are withdrawn directly from client accounts. Occasionally, CAVU will accept fees in the form of check or credit card payment.

For individual clients, CAVU generally provides non-investment financial planning advice on topics which include risk management, tax planning, cash flow management, retirement planning, education funding, wealth transfer, and other topics. This “comprehensive” advice is included in the annual fee we charge.

Specialized Services Provided at an Hourly Rate. Occasionally CAVU may also contract with non-clients to provide specialized financial planning, consulting or advisory services at a rate of \$350 per hour. All hourly fees are billed in arrears for work provided. This service is not for our current clients (who are billed as described above), but only for individuals who are seeking specific advice without having CAVU manage their financial assets under our annual fee agreement.

Termination of Investment Advisory Agreements. All investment advisory agreements for CAVU services may be terminated at any time without penalty by written notice by the client to CAVU. Any fees paid by the client, but not yet earned by CAVU, will be refunded in full, typically by crediting the client in the form of payment that was used in the previous fee payment.

CAVU has two separate fee schedules:

1. Assets Under Management fee
2. Monthly Subscription fee

Assets Under Management Fee Schedule:

Individual clients. These clients receive investment management and financial planning services.

Institutional clients. These clients receive only investment management services.

Annual Fee Schedule – Individual Accounts

<u>Fee</u>		<u>Account Size</u>
1.00%	on portion up to -	\$ 1,500,000
0.75%	on portion over -	\$ 1,500,000

0.40%	on portion over -	\$ 5,000,000
0.25%	on portion over -	\$10,000,000

Hourly Fee for Financial Planning Services¹: \$350 per hour

¹ Financial planning services are normally included in the annual fee schedule above. However, in certain circumstances the client and advisor will determine that a specific planning project is outside of the normal scope of the annual fee. In these instances, CAVU will provide a letter identifying the scope of the project and the hourly fees that will be charged.

Institutional Fee Schedule

<u>Fee</u>		<u>Account Size</u>
0.75%	on portion up to -	\$1,500,000
0.50%	on portion over -	\$1,500,000
0.35%	on portion over -	\$5,000,000
0.25%	on portion over -	\$10,000,000

CAVU reserves the right to accept or decline a new client portfolio to manage. CAVU reserves the right to offer lower fees than stated above, under special circumstances. No fees will be charged, however, that are higher than those stated above.

Monthly Subscription Fee Option

For certain clients who don't meet the CAVU minimum annual fee requirement, we may offer a monthly subscription service. This program is similar in scope and services to our normal comprehensive advisory services. The method of determining and paying fees is the only difference. In the subscription program, clients make regular monthly payments (in arrears) based on the client's gross annual income. We require a 12-month minimum commitment. After the first year, clients can withdraw from the program at any time by giving CAVU written notice.

Subscription Fee Schedule:

1% of gross annual income; minimum fee of \$2,000 annually (\$167 per month). Charged in arrears.

Other investment expenses

CAVU fees are separate and distinct from the fees and expenses charged by mutual funds and ETFs held in client accounts. These fees are also separate from any custodial fees. These mutual fund and ETF fees, commonly called the fund's *expense ratio*, usually range between 0.03% per year and 0.60% per year. On balance, CAVU client's portfolios have a blended expense ratio of approximately .24% per year. A description of mutual fund fees and expenses is available in each fund's prospectus.

CAVU normally bills in advance during the first month of a quarter. We do not bill or accept payment of fees in advance beyond the 90-day billing cycle.

The portfolio value upon which the percentage fee is based will include the current fair market values of all investments directly managed by CAVU. In the rare case where the market value is not known, CAVU will value the investment at cost or book value.

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

CAVU does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of client assets).

Item 7 – Types of Clients

CAVU provides portfolio management services to individuals and institutions. Our primary market is for individual clients with financial assets ranging between \$500,000 and \$5 million. We have found this market needs and appreciates the holistic approach to wealth management that CAVU practices.

We also provide a financial planning service to individuals who are serious about their finances and are regular savers, but do not meet our \$500,000 asset minimum. Some of these clients pay our minimum fee, some participate in our monthly subscription program.

As a result of our low fees and use of low-cost passive investment funds, we believe that we are also an attractive investment management option for small and medium-sized institutional accounts. These clients would typically be small trusts, foundations, endowments, charitable organizations, small businesses, and defined contributions (i.e., 401k) or defined benefit retirement plans.

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

Our Investment Process

The first step in our investment process is to determine the optimal asset allocation (between equities and fixed income) for the client. We work with the client to determine his/her capacity, need, and tolerance for risk. We also take other factors into consideration (including, but not limited to, such factors as current net worth, financial asset composition, sources of income, near term-need for cash, etc.) before settling on a target allocation. Once determined, we believe that a client's allocation should only change based on changes in the client's circumstances, and not based on market movements or conditions.

After determining the appropriate equity allocation, we then begin to build a portfolio that gives our clients broad exposure to the global capital markets. In most cases CAVU recommends portfolios based on various appropriate asset classes. The vehicles used to achieve these asset classes are usually “managed portfolios” such as no-load mutual funds and exchange traded funds representing particular markets and asset classes. When determining which of these “managed portfolios” to use, we focus on many factors (including, but not limited to, the long-term record of the fund, its expense ratio, fidelity to its representation of that asset class, and the likely tax and cost consequences associated with investing in that managed portfolio).

CAVU pays particular attention to the risk and return characteristics of the different assets classes that we recommend. For most clients we believe it is appropriate to provide some limited exposure to international markets which are usually not denominated in U.S dollars and which have different growth rate, risk, and return characteristics.

Most client portfolios consist of approximately 15 distinct asset classes. The equity portion might consist of 11 asset classes including domestic large company, large company value, small company, small company value and REIT managed portfolios. International exposure would include international large company value, small company, small company value, emerging markets, emerging market small company and emerging market value. For clients with a global portfolio, domestic equities would comprise approximately 2/3rds of the entire equity allocation, with non-U.S. equities comprising approximately 1/3rd of the equity exposure.

Fixed income exposure is designed to provide a return on investment with very limited volatility. We focus on “managed portfolios” (i.e. mutual funds) consisting of high credit quality securities. In addition, the “duration” in the portfolios is kept short to minimize volatility that could be caused by fluctuating interest rates.

The final result is a portfolio consisting of approximately 15 asset classes which hold over 12,000 different securities. Diversification is enhanced by using appropriate non-U.S. asset classes.

In making investment recommendations or preparing financial plans, CAVU obtains general information from commercially available services, including services covering taxation, investment companies, real estate investment trusts, stocks and bonds, annuities, market conditions, and historical information and rating on individual securities. CAVU may also employ consultants to provide additional expertise in unique situations.

Part of effective investment management is paying attention to the tax consequences of each investment decision. Frequently we manage several accounts for a client, some taxable and some tax deferred (retirement) accounts. We pay attention to “asset location” which often leads to tax-inefficient asset classes (notably REITS, fixed income securities and possibly value oriented funds) being placed in the tax deferred accounts.

CAVU's investment strategies are developed to meet several basic requirements. First they must be directed at a client's needs, goals, objectives, and risk tolerance. Second, they must be based on a disciplined, long-term investment outlook. CAVU will not attempt to predict short-term market movements, nor will CAVU engage in any “market-timing” strategies.

As mentioned earlier, an important part of CAVU's services is risk management. However, all investments made by CAVU have some degree of price volatility. None of the investments are guaranteed, and all carry the possibility of loss of principal. Investing in securities involves risk of loss that clients should be prepared to bear.

Our Planning Services

CAVU provides financial planning services as part of our comprehensive service to our individual clients. CAVU supplies analysis in a broad range of financial areas. The specific nature of the planning services desired by the client will be determined prior to CAVU starting its work.

The financial planning process starts with the gathering of financial information either through oral interviews or the completion of a financial questionnaire by the client. CAVU then consults with the client and prepares a written plan based on the individual client's financial needs, goals and tax status. The client receives a copy of this written plan, which is presented and discussed in one or more personal meetings. Implementation of any recommendations made in the plan is at the client's discretion.

In most cases, a plan will consist of a “Strategic Financial Plan,” which outlines specific financial and retirement goals and calculates the rate of return and savings rate required to achieve them. Normally the strategic plan also contains an asset summary, consisting of a compilation of the client's existing investment assets.

In some cases, the plan may contain other analyses depending on individual needs. These may include tax planning, insurance needs planning and educational funding models. In each case, written recommendations will be made on the investments, budgets, cash flows, and savings that the analysis suggests.

Risk Management

Helping to manage the risks that affect clients is a primary function of the CAVU's service. The assessment of risks listed below apply to our methods of analysis as well as our investment strategy.

The risks listed below are some (but not all) of the risks that we monitor for our clients:

Key Risks	CAVU Solutions
Client emotion	Advisor discipline and investment architecture
Asset allocation	Test and evaluate client's tolerance for volatility
Longevity	Develop and monitor strategic financial plan
Market	Design portfolios to efficiently accept this risk
Business & Event	Diversify away using index-like investment funds
Interest rate	Keep fixed income maturities short
Credit	Concentrate fixed income in Investment grade securities
Currency	Recognize global economy and maintain diversification
Liquidity	Assess cash needs, use very liquid investment securities
Geopolitical	Avoid investment exposure to non-transparent economies

Item 9 – Disciplinary Information

Registered investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CAVU or the integrity of CAVU's management. CAVU and its employees have never been involved in any disciplinary action.

Item 10 – Other Financial Industry Activities and Affiliations

In connection with its financial and investment advisory services, CAVU may provide advice on the need for insurance products. However, this advice can only be implemented through a third-party agent licensed to sell insurance. (To maintain its fiduciary role, CAVU has chosen not to sell any insurance products.) There will be no commissions or benefits, either directly or indirectly, received by CAVU on these transactions.

CAVU may provide investment management services to other financial advisors on an independent contractor basis. The investment management philosophy, process, methodology, and investment vehicles would be substantially similar to the investment process described under Item 8 above. CAVU charges a fee for these services, which is based on the assets under management at the end of the quarter.

Item 11 – Code of Ethics

CAVU has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes, among other things, provisions relating to the confidentiality of client information, fairness and full disclosures. (See full Code of Ethics below.) All supervised persons at CAVU must acknowledge the terms of the Code of Ethics annually, or as amended.

From time-to-time principals of CAVU may recommend mutual funds which principals of CAVU have purchased, or intend to purchase, for their own accounts. Indeed, the principles of CAVU have a policy to purchase for their own accounts, to the extent consistent with their goals and objectives, the same investments recommended to clients in similar circumstances. In most instances such transactions will involve publicly traded mutual funds and ETFs. In the case of ETFs, our personal trading policy is to complete all client orders prior to any identical ETF trading in our own account.

To avoid any potential conflicts of interest involving personal trades, CAVU has adopted a Code of Ethics which includes personal trading and insider trading policies and procedures.

CAVU's Personal Trading Policy also requires employees to report personal securities transactions on at least a quarterly basis and provide CAVU with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest. The firm will provide a copy of the Code of Ethics to any clients or prospective clients upon request.

CAVU Wealth Advisors Code of Ethics

Objectivity: We strive to be as unbiased as possible in providing advice to clients.

Confidentiality: We will keep all client data private unless authorization is received from the client to share it. We will treat all documents with care and take care when disposing of them. Relations with clients will be kept private.

Competence: We strive to maintain a high level of knowledge and ability. We participate in continuing education at least at the minimum level required of a CFP® certificant. We won't provide advice in areas where we are not capable.

Fairness & Suitability: Our dealings and recommendation with clients will always be in the client's best interests.

Integrity & Honesty: We will maintain a high degree of integrity and honesty in all our activities. This includes our activities with our clients, our fellow workers, prospective clients, and our third-party vendors.

Regulatory Compliance: Following government regulations is important to ensuring that we remain above reproach as professionals.

Full Disclosure: We will always fully describe the method of our compensation and identify potential conflicts of interest to our clients.

Professionalism: We will conduct ourselves in a way that would be a credit to our profession. This includes, but is not limited to, integrity, honest treatment of clients, and treating everyone with respect.

Adopted February 12, 2010

Item 12 - Brokerage Practices

Normally client assets are held in an institutional brokerage account with an independent custodian such as Charles Schwab & Co. (Schwab). Most of our clients have their primary accounts held at Schwab. CAVU will only use custodians with well-known national reputations, and who are members of the Securities Investor Protection Corporation (SIPC), and the New York Stock Exchange. From time-to-time CAVU reviews the custodial landscape to assess the attractiveness of each provider's services and cost structure. We have continued with Schwab as our primary custodian due to their competitive cost structure, their customer service, and their well-regarded reputation in the markets we serve.

The independent custodians normally charge commissions on the purchase and sale of securities that CAVU buys and sells. These fees, which normally range between \$0 and \$25 per trade, are also charged for the purchase and redemption of no-load mutual funds. Substantially all mutual fund trades initiated by CAVU are currently charged a \$24 trading fee by Schwab. All transaction costs are paid by the client.

Neither CAVU nor its principals share in any of the fees charged by custodians.

CAVU places all trades through custodian broker/dealer firms where the investments are held. As a result, we do not act as a principal or an agent in any of the trades that we initiate.

Once a new client's assets are transferred and invested in their own accounts little trading takes place. On an ongoing basis the primary trading activity is related to occasional portfolio rebalancing or transactions to raise needed cash for distribution to the client. As a result of our investment process, we believe client trading costs are de minimis to investment performance.

On a periodic and systematic basis, CAVU reviews its brokerage relationship with Schwab (and any other brokers utilized to execute trades) to ensure that it is fulfilling its fiduciary duty to seek best execution

on transactions. We have found Schwab's trading costs to consistently be in the same range of the other large custodians (primarily Fidelity and TD Ameritrade). However, since we require our clients to have custodial accounts at Charles Schwab, Fidelity, or TD Ameritrade, there is a possibility that the transaction fees a client pays to these custodians would be higher than if the client were to choose a different custodian.

CAVU's custodians and several of the mutual fund firms that we use provide proprietary and third-party information that is not otherwise available to individual investors. These services are provided to CAVU (and other RIA and institutional advisors) in the normal course of business. There is no extra charge to CAVU or its clients for these services and they are not dependent on CAVU's level of business with the service provider. CAVU does not maintain any "soft dollar" arrangements.

CAVU has no affiliation with its custodians or other service providers. CAVU uses these services for client accounts but receives no compensation, either directly or indirectly.

Item 13 – Review of Accounts

Client accounts are reviewed on a periodic basis:

1. **Monthly portfolio review.** Performed by a principal of CAVU. This review is intended to highlight asset class allocations within the portfolios. Market movements may have caused those allocations to drift when compared to the client's target allocation, which may then require buy and sell transactions to rebalancing the allocations.
2. **Annual review.** Each account is subject to a thorough and formal review by a principal of CAVU. Performance of each asset class is reviewed along with the overall account asset class allocation, and the tax impact of any changes. Each of these issues is reviewed and discussed, in person, with the client. The strategic financial plan, if applicable, is also reviewed with the client at this time.

Formal communication with CAVU clients comes from both CAVU and the custodian where the client has their accounts. The following are the formal communication methods:

1. **Monthly statement.** Initiated by the custodian (Schwab, etc.) This statement, generated for each account, shows all of the activity in the account over the previous month, along with the account balances.
2. **Quarterly review.** Initiated by CAVU. This report provides the client a snapshot of their portfolio returns, the quarterly fee, and perhaps a letter from CAVU.

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3. Annual review. Prepared by CAVU. Describes in detail the performance of the portfolio and the various asset classes that comprise the portfolio. Comparisons are made to appropriate benchmarks.

Item 14 – Client Referrals and Other Compensation

CAVU does not compensate anyone for providing referrals to our firm. From time-to-time we may provide referrals to our clients regarding potential services from accountants, attorneys and insurance agents. We do not receive any compensation for referrals that we make.

Item 15 – Custody

Clients receive monthly statements from the custodial firm that holds their investment assets. CAVU urges clients to carefully review such statements and compare the official custodial records to the account statements that CAVU provides each quarter. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

When opening custodial accounts, clients authorize CAVU to withdraw its management fees from the client accounts. CAVU does this on a quarterly basis. This process is consistent with industry practice. By withdrawing fees from client accounts our regulators deem CAVU to have limited (“constructive”) custody. We send a statement to the client’s custodian and the custodian then debits the account and sends the money to CAVU. The custodian, however, does not review or calculate the fee. It is important for CAVU’s clients to review their quarterly CAVU statement and the monthly custodian account statements to ensure that the management fee was calculated and assessed correctly.

Item 16 – Investment Discretion

CAVU usually receives discretionary investment authority from the client at the outset of an advisory relationship. This discretionary authority allows CAVU to buy and sell securities in client accounts. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the specific client account. Investment guidelines are determined by the client’s Investment Policy Statement.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, CAVU does not have any authority to vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any, and all, securities maintained in their portfolios. However, clients may contact CAVU to ask for advice regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment Advisors are required in this Item to provide you with certain financial information or disclosures about CAVU's financial condition. CAVU has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Neither CAVU nor its principals have been the subject of bankruptcy proceedings.