

Part 2A of Form ADV:
CWA Asset Management Group, LLC
Client Brochure
October 24, 2023

Item 1: Cover Page

This brochure provides information about the qualifications and business practices of CWA Asset Management Group, LLC d/b/a Capital Wealth Advisors and d/b/a blueharbor wealth advisors (hereinafter "CWA", the "Firm" or "we"). If you have any questions about the contents of this brochure, please contact us at (239) 434-7434 or by email at: Kimberly.key@capitalwealthadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

CWA is a registered investment adviser. Registration as an investment adviser does not imply that CWA or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business. In addition to the disclosures set forth in this brochure, CWA may disclose other information that may be material to advisory relationships with its clients by other means, including written or oral disclosures.

Additional information about CWA is also available on the SEC's website at <https://www.adviserinfo.sec.gov>. CWA's CRD number is: 158940.

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Item 2: Material Changes

Since CWA's last annual amendment filing dated March 31, 2023, the Firm is reporting the following material changes:

Item 4 Advisory Business

- The Firm is offering the Quant Alpha Large Capitalization Strategy ("Quant Alpha LC"), a model strategy that uses a multi factor computer model and portfolio manager discretion to choose large capitalization stocks.
- Removed the formerly affiliated sub-adviser Gyroscope and the affiliated Gyroscope private fund.

Item 5 Fees and Compensation

- Removed fees charged by the formerly affiliated sub-adviser Gyroscope and fees charged by the Gyroscope private fund.
- Added LWPD Insurance LLC and LW Consulting, LLC as affiliated insurance entities, however CWA clients will not be invested through either of these affiliated insurance entities.
- CWA will charge up to .75 basis points for clients participating in the Quant Alpha Large Capitalization Strategy in addition to their CWA management fee.

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

- Added risk information about the Quant Alpha Large Capitalization Strategy.
- Removed risk information about the formerly affiliated sub-adviser Gyroscope.
- Added disclosure regarding the risks and conflicts of interest related to: (i) the sale of the formerly affiliated sub-adviser Gyroscope, the general partner of the Gyroscope Enhanced Liquid Income Fund, and the Global Core investment strategy to First Trust Investment Solutions and its affiliates; and (ii) ongoing payments pursuant to agreements with Gyroscope and First Trust Investment Solutions tied to certain Gyroscope and First Trust Investment Solutions investment strategies, assets managed by First Trust Investment Solutions attributable to Gyroscope, and management and incentive fees from the Gyroscope Enhanced Liquid Income Fund.

Item 10 Other Financial Industry Activities and Affiliations

- Amended information about our affiliate companies and shared employees related to the sale of the formerly affiliated sub-adviser Gyroscope, the general partner of the Gyroscope Enhanced Liquid Income Fund, and an investment strategy to First Trust Investment Solutions and its affiliates.
- Added disclosure regarding the risks and conflicts of interest related to: (i) the sale of the formerly affiliated sub-adviser Gyroscope, the general partner of the Gyroscope Enhanced Liquid Income Fund, and the Global Core investment strategy to First Trust Investment Solutions and its affiliates; and (ii) ongoing payments pursuant to agreements with Gyroscope and First Trust Investment Solutions tied to certain Gyroscope and First Trust Investment Solutions investment

strategies, assets managed by First Trust Investment Solutions attributable to Gyroscope, and management and incentive fees from the Gyroscope Enhanced Liquid Income Fund.

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

- Added information about conflicts of interest to persons covered by the Code of Ethics.

Item 12 Brokerage Practices

- Amended this information to reflect changes resulting from the TD Ameritrade merger with Charles Schwab, effective August 2023.

Item 14 Client Referrals and Other Compensation

- Amended information about economic benefits received from a TD Ameritrade program, resulting from the TD Ameritrade merger with Charles Schwab, effective August 2023.

CWA encourages clients to carefully read this brochure as the Firm routinely makes updates throughout the brochure to improve and clarify the description of its fees and compensation, conflicts of interest, business practices, compliance policies, and procedures, as well as to respond to evolving industry best practices.

Item 3: Table of Contents

Item 1: Cover Page.....	i
Item 2: Material Changes.....	ii
Item 3: Table of Contents.....	iv
Item 4: Advisory Business	1
Item 5: Fees and Compensation.....	10
Item 6: Performance-Based Fees and Side-By-Side Management	16
Item 7: Types of Clients	17
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss.....	17
Item 9: Disciplinary Information	32
Item 10: Other Financial Industry Activities and Affiliations.....	32
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	35
Item 12: Brokerage Practices	38
Item 13: Reviews of Accounts	40
Item 14: Client Referrals and Other Compensation.....	40
Item 15: Custody	42
Item 16: Investment Discretion	43
Item 17: Voting Client Securities (Proxy Voting)	43
Item 18: Financial Information.....	43

Item 4: Advisory Business

A. Description of the Advisory Firm

CWA is a Delaware limited liability company. CWA at times conducts business under the assumed names “**Capital Wealth Advisors**” and “blueharbor wealth advisors.” CWA has been in business since August 2011. CWA is primarily owned by CWA Holdings, LLC whose beneficial principal owners are Blaine Ferguson, William Beynon, Lewis Johnson, and Joseph Moglia (collectively the “**Principals**”).

B. Types of Advisory Services

CWA offers the following services to advisory clients:

Investment Advisory Services

CWA provides portfolio management and investment advisory services primarily to individuals, high net worth individuals or families, as well as trusts, endowments, charitable organizations, insurance companies, pension plans, foundations and other business entities herein referred to each as a “**client**” and collectively the “**clients**”. CWA manages client assets based on the individual goals, objectives, time horizon, and risk tolerance of each client. CWA documents an Investment Policy Statement (“**IPS**”) for each client, which outlines the client’s current financial situation (income, tax levels, and risk tolerance levels) and then constructs a tailored investment plan to aid in the construction of a portfolio that aligns each client’s financial goals. CWA typically will manage client assets in separately managed accounts (each, an “**SMA**” or a “**client account**”). An SMA is a dedicated account owned by a client and governed through an investment management agreement (“**IMA**”) between a client and CWA. Investment advisory services include, but are not limited to, the following:

- | | |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment plan |
| • Asset allocation | • Investment selection |
| • Risk tolerance | • Ongoing portfolio monitoring |
| • Model Portfolios | |

CWA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. CWA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

For non-discretionary client accounts, the same process will occur as outlined above, except that clients must approve the initial implementation and all subsequent changes to the asset allocation and trades. Within our non-discretionary capacity, we may purchase or sell securities to meet the cash needs of the client (including without limitation the payment of our management fee). These purchases and sales will be

executed in a manner such that the resulting allocations will generally match the allocation and target range for asset classes in the account prior to the purchase or sale. Our advisory services are tailored to the objectives and strategies of each client.

Investment Methodology

CWA works with the Firm's in-house research team, to structure proprietary model portfolios (each a "**Model**" and collectively the "**Models**") developed to meet client investment objectives. These Models are composed of, but not limited to, equity securities, as well as mutual funds, exchange traded funds, fixed-income securities, and other exchanged traded securities. The Models are based on fundamental research on a wide range of securities to determine their qualification for initial and continuing investment. The Models seek to deliver high absolute rates of return while minimizing the risk of capital loss primarily through buying securities with trading values materially lower than the Firm's assessment of their fundamental values, and if allowable under governing documents, by selling short securities with trading values materially higher than the Firm's assessment of fundamental values. This is described further in Item 8: Method of Analysis, Investment Strategies and Risk of Loss. The Models are rebalanced periodically. The Models selected for each client are intended to meet the client objectives. Clients can place restrictions on securities selected.

CWA has developed four specialized tailored strategies being offered to clients:

Tax Advantage Strategy:

- Capital Tax Advantage Strategy ("**CTAS**") is a proprietary equity strategy designed to produce pre-tax investment returns comparable to a chosen underlying index while delivering after-tax outperformance through active tax loss harvesting.

Natural Resources Strategy:

- Natural Resource Income Strategy ("**Natural Resources**") is a model strategy with a goal of generating high absolute returns by investing in natural resources related equity securities as well as commodities.

Next Generation Select Strategy:

- Next Generation Select Strategy ("**Next Generation**") will strive to outperform the broader equity market, namely the S&P 500 and MSCI ACWI indices. Next Generation will invest in a concentrated set of investments from among the global equity markets.

Quant Alpha Large Capitalization Strategy

- Quant Alpha Large Capitalization Strategy ("**Quant Alpha LC**") is a model strategy that uses a multi factor computer model and portfolio manager discretion to choose large capitalization stocks. The objective of the strategy is to outperform the S&P 500 while taking as little sector risk as possible.

Clients will pay an additional fee (as discussed in Item 5 below) to CWA if investing in the respective specialized strategies, in addition to the investment advisory fee payable to CWA. Clients must acknowledge participation in each respective strategy.

CWA provides both discretionary and non-discretionary portfolio management by leveraging the Models to individuals, high net-worth individuals, foundations, endowments, trusts, estates, corporations or other businesses, charitable organizations, pension and profit-sharing plans and other investment advisers and/or investment adviser platforms. At this time, CWA participates on the Schwab Adviser Network ("**SAN**") client referral programs as more fully described in Item 14- Client Referrals and Other Compensation.

Through the use of the Model portfolios, CWA offers to serve as a sub-adviser to affiliated and non-affiliated advisers' clients to provide discretionary and non-discretionary investment advisory services.

Use of Sub-Advisors

Depending on client investment requirements, CWA engages one or more third-party sub-advisers ("**Independent Managers**") to manage portions of client assets if deemed in the best interest of a client, subject to the client's IMA, investment objectives and risk tolerance. CWA will generally execute a sub-advisory agreement with each Independent Manager. CWA will also deliver a sub-adviser's Form ADV Part 2A and Part 2B to the relevant clients if required by sub-advisor agreement. There will be instances where CWA could require clients to sign separate written agreements directly with those Independent Managers instead of CWA doing so on client's behalf. Additionally, clients could be asked to open new custodian accounts with a third-party custodian to separate the sub-advised assets from other client assets advised by CWA. Independent Managers will generally have limited power-of-attorney and will have only trading authority over those assets CWA directs to them for management. Independent Managers will be authorized to buy, sell and trade on behalf of a client's account and to give instructions, consistent to their authority, to the relevant broker-dealer and custodian. The fees charged by the Independent Managers will be disclosed to clients and will be in addition to the management fees charged by CWA. In addition to management fees, the client could incur transaction and custodial fees on assets managed by the Independent Manager. CWA will monitor and review of all such sub-advised accounts on a periodic basis. Additionally, as discussed below, certain beneficial owners and a portfolio manager of CWA will receive compensation from First Trust Investment Solutions ("FTIS"), due to FTIS's acquisition and assumption of the formerly affiliated sub-adviser, Gyroscope Capital Management Group L.L.C. ("Gyroscope"), which payments will be based on certain assets under management of FTIS that are attributable to Gyroscope.

Family Office Services

In addition to investment advisory services, CWA provides family office services to ultra-high net worth clients. These services include tax planning, estate planning, philanthropic planning and day to day administration and management of a family's affairs.

Financial Planning Services

In addition to investment advisory services, CWA provides financial planning services to its clients. These services include tax planning, estate planning, and philanthropic planning.

Recommendation of Affiliated Private Funds

CWA recommends to "**accredited investors**" as defined in Regulation D promulgated under the Securities Act of 1933 ("**1933 Act**"), qualified clients ("qualified purchaser" as defined under the Investment Company Act of 1940, as amended, as required pursuant to the fund governing documents) to invest in private pooled investment vehicles. Certain of these private funds that are sponsored and advised by CW Institutional, LLC ("**CWI**"), an affiliate of CWA. The affiliated private fund vehicles (each a "**Fund**" and collectively the "**Funds**") include:

CWI

- CW Natural Resource Fund, LP (including the onshore); and
- CW Special Opportunities Fund, LP.

Clients investing in affiliated funds will pay management fees, performance-based fees and expenses of such affiliated funds pursuant to the governing documents of each respective fund, in addition to the management fee paid to CWA. Clients investing in such affiliated funds will be provided governing documents (such as a private placement memorandum) and be required to execute subscription documents separately from the IMA executed with CWA.

Note: as discussed below, while not an affiliated Fund, certain beneficial owners and a portfolio manager of CWA will receive compensation related to investments in the Gyroscope Enhanced Liquid Income Master Fund, LP (the "Gyroscope Enhanced Liquid Income Fund").

All units of Gyroscope Enhanced Liquid Income Fund, GP, LLC were purchased by FTIS. An agreement between FTIS and CW Gyroscope, LLC was executed whereby management fees and incentive fees for the Gyroscope Enhanced Liquid Income Fund will be shared 50/50 with previous owners, which include, without limitation, certain CWA principals and a CWA portfolio manager.

Payment: 50% of all management fees and 50% of all incentive fees

1. Management Fees – Periodic

2. Incentive Fees - Annually, crystallizes 12/31/2023 and paid after audit completion.

Term: as long as the Gyroscope Enhanced Liquid Income Fund exists.

The following CWA principals or portfolio managers will directly or indirectly receive a portion of the shared management and incentive fees:

- Anganena Beynon 2021 Irrevocable Trust, William Beynon Trustee
- The Lisa M. Ferguson Exempt Irrevocable Trust, Blaine Ferguson Trustee
- LMJ 2020 Holdings, LLC, Lewis Johnson Manager
- Kevin Erndl

Kevin Erndl will not receive incentive fees attributable to Erndl's dual CWA and FTIS/Gyroscope clients invested in the Gyroscope Enhanced Liquid Income Fund while he is dually registered with CWA and FTIS.

Clients are under no obligation to invest in affiliated or other private funds.

Retirement Plan Services

CWA engages with retirement plan clients in a wide range of capacities. For plans subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), this includes serving as an ERISA Section 3(21) fiduciary providing investment recommendations to the plan sponsor and/or plan trustee and/or as a 3(38)-investment manager, relieving the plan sponsor or trustee of their fiduciary responsibility and assuming the investment management decision making for the plan.

In addition to allocating plan assets and portfolio management, these services can include assistance in setting up an Investment Policy Statement for the portfolio, managing cash and liquidity needs, selecting professional record-keepers, administrators and custodians, and providing in depth quarterly or annual review with the portfolio's performance and our outlook on financial market conditions.

CWA has adopted policies and procedures designed to comply with the ERISA fiduciary standards when advising retirement asset rollovers as set forth in the Department of Labor Fiduciary Rule that went into effect on January 31, 2022:

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the

Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 72.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

Donor Advised Fund Services

Some CWA clients will establish donor advised funds through a third-party charitable program, the Fidelity Charitable Gift Fund Program, ("**Charitable Platform**"). The funds will be managed in accordance with the specific investment

policies and guidelines of the Charitable Platform. Clients will establish a donor advised account, transfer funds earmarked for charitable donation and recognize a tax deduction in the year that funds are transferred into an account opened on a Charitable Platform. The funds remain in such account until the client designates a charity, an amount and a date to donate to such charity.

Under independent advisor programs established within the Charitable Platform, donors nominate an independent investment adviser, which could include CWA, to manage accounts established on the Charitable Platform. If nominated, CWA will manage the donor's account pursuant to investment guidelines established by the Charitable Platform.

Insurance Services

Certain personnel of CWA are licensed insurance representatives through one or more of CWA's affiliated insurance businesses, and such personnel will review and evaluate clients' various insurance policies and offer clients the option to purchase such policies as life insurance, long term disability, long term care policies and fixed annuities through CWA's affiliated insurance businesses, in which case a written evaluation will typically be provided to client for review and approval. CWA's affiliated insurance businesses will not execute any insurance business without client consent. Clients are under no obligation to execute any insurance business with CWA's affiliated insurance businesses, which are conducted through affiliated entities: LWPB Insurance, LLC, 5th Avenue Brokerage, LLC (d/b/a CWA Brokerage, LLC), Liberty Wolfe Enterprises, LLC and Capital Wealth Advisors, Inc.

CWA personnel may also offer variable annuity products through a licensed insurance representative with an unaffiliated broker dealer, Leaders Group, with such variable annuity business being conducted through an affiliated entity, Calusa River Capital, LLC d/b/a Calusa River ("**Calusa River**"). Clients are under no obligation to execute any variable annuity business with Calusa River.

Sentry Insurance Advisors ("**Sentry**") is an entity that offers Property and Casualty Insurance for home, auto, liability and such other insurance policies. CWA personnel may recommend clients to Sentry. CWA does not earn fees on Sentry; however, certain affiliated persons of CWA own a minority interest in Sentry. Clients are under no obligation to execute any insurance business with Sentry.

Discretionary and Non-Discretionary Services

Discretionary

As a discretionary investment adviser, CWA will have the authority to supervise and direct client portfolios without prior consultation with the client.

Non-Discretionary

In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to client's portfolio. For non-discretionary accounts, the client may also execute a limited power of attorney, which allows CWA to carry out trade recommendations and approved actions in the client's portfolio. However, in accordance with CWA's non-discretionary investment advisory agreement with the client, CWA does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action.

The use of non-discretionary accounts may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block.

C. Client Tailored Services and Client Imposed Restrictions

Specific client financial plans and their implementation are generally dependent upon the applicable client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may request restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. CWA will evaluate requested restrictions and make a determination of whether CWA is willing or able to accommodate such a request.

CWA maintains a restricted list of securities in which CWA may be in the possession of MNPI. Clients may be restricted in trading such securities under those circumstances without the consent of the CCO.

D. Assets Under Management

As of December 31, 2022, CWA has the following regulatory assets under management:

Discretionary Amount:	Non-discretionary Amount:	Date Calculated:
\$ 2,087,022,910	\$ 90,921,912	December 31, 2022

Total AUM:	Date Calculated:
\$ 2,177,944,822	December 31, 2022

Item 5: Fees and Compensation

A. Fee Schedule

Investment Advisory Fees

The following table summarizes CWA's current fee structure for investment advisory services.

Total Assets Under Management	Annual Fee
Up to \$2,500,000	1.15%
Next \$2,500,000 (\$2.5MM to \$5MM)	1.00%
Next \$10,000,000 (\$5MM to \$15MM)	0.85%
Next \$10,000,000 (\$15MM to \$25MM)	0.75%
Next \$10,000,000 (\$25MM to \$35MM)	0.65%
Next \$10,000,000 (\$35MM to \$45MM)	0.55%
Any assets over \$45,000,000	0.50%

Investment advisory fees are negotiable depending upon the needs of the client and complexity of the situation, and the final fee schedule is attached to each client's IMA. In addition, certain legacy advisory clients pay fees according to a different fee schedule, which could include fees of up to 1.75% of the first \$1,000,000 of assets under management, and fees of up to 1.25% of any assets between \$1,000,000 and \$10,000,000.

Fees are calculated on the net asset value as of the end of the prior quarter of each client's account and paid quarterly in advance, and a limited number of clients pay monthly at their request. Clients may terminate their contracts with thirty days' prior written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. The point of termination is the shorter of thirty-days of receiving notification or the end of the quarter. The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter). Clients may terminate their contracts without penalty, within 5 business days of signing the advisory contract. Investment advisory fees are withdrawn directly from the client's account(s) with client written authorization.

Depending on each client's unique circumstances and arrangements, CWA's management fees may or may not be exclusive of any fees and/or expenses charged by third parties. Such third-party fees and/or expenses may include custodial fees, brokerage commissions (see Item 12 – Brokerage Practices), transaction fees, third-party investment management fees, odd lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds exchange traded funds are subject to their own respective expenses. These fees will be charged by the third parties, such as qualified custodians, and reduce the net asset value of a client's account. Such charges, fees and commissions are exclusive of and in addition to the management fee paid to CWA.

5.A.II: ERISA PROGRAM FEE SCHEDULE - FEE SCHEDULE IS RELATED TO ERISA PLANS ONLY

ERISA Program Fee Schedule

Plan Assets	Annual Fee (%)
Up to 0 to \$500,000	0.70%
Next \$500,001 to \$1,000,000	0.63%
Next \$1,000,001 to \$3,000,000	0.56%
Next \$3,000,001 to \$5,000,000	0.49%
Next \$5,000,001 to \$7,500,000	0.42%
Next 7,500,001 and above	0.35%
Other:	_____ %

Additional Fees for Specialized CWA Strategies

Clients investing in the CTAS tax harvesting strategy will pay .25 basis points charged quarterly in advance and debited from Client's account, in addition to the investment advisory fee paid to CWA.

Clients investing in the Natural Resources Income Strategy will pay up to .75 basis points charged quarterly in advance and debited from Client's account, in addition to the investment advisory fee paid to CWA.

Clients investing in the Next Generation Select Strategy will pay up to .75 basis points charged quarterly in advance and debited from Client's account, in addition to the investment advisory fee paid to CWA.

Clients investing in the Quant Alpha Large Capitalization Strategy will pay up to .75 basis points charged quarterly in advance and debited from Client's account, in addition to the investment advisory fee paid to CWA.

Affiliated Fund Fees

Subject to disclosures in each Fund's governing fund documents, with respect to the Funds, CWA's affiliate CWI will receive compensation consisting of (1) an annual fixed fee (the "**Management Fee**"); and (2) an annual performance-based allocation (the "**Incentive Allocation**") which is calculated based upon a percentage of the net capital appreciation of the Funds at the end of each fiscal year subject to a high-water mark. Generally, management fees for investing in the Funds range between 1-2%. Specific performance-based hurdles, and Fund expenses are disclosed in the governing documents and are fully disclosed in CWI's ADV 2A. Of note, CW Special Opportunities Fund, LP is a fund of funds, therefore clients will bear multiple levels of fees and expenses. Such fees will be deducted from an investor's net asset value. CWI may reduce or eliminate the management fee or performance-based fee with respect to any limited partner in its sole discretion.

Note: As discussed above, while not an affiliated Fund, certain beneficial owners and a portfolio manager of CWA will receive compensation related to investments in the Gyroscope Enhanced Liquid Income Fund.

Independent Manager Fees

For clients whose assets are sub-advised by an Independent Manager, clients could also be required to execute a separate management agreement and custodial account with the Independent Manager selected by CWA to manage a portion of client assets and will also be charged separate management fees by such Independent Manager in addition to the fees charged by CWA. CWA does not receive any portion of these commissions, fees, and costs charged by the Independent Manager; however, certain beneficial owners and a portfolio manager of CWA will receive compensation from FTIS (which has acquired Gyroscope) based on assets under management of FTIS attributable to Gyroscope.

Family Office Services Fees

Fees for family office services are negotiated with each family office depending on the needs of the client for services that include tax planning, estate planning, philanthropic planning and day to day administration and management of the family's affairs. Fees for family office services may be deducted from the client's account in the same manner as fees for investment advisory services. In certain circumstances, when the fees for family office services are combined with fees for investment advisory services, the total fees deducted from a family office client's account may exceed the fee schedule outlined above under investment advisory services.

Financial Planning Services Fees

Fees for financial planning services are negotiated with each client depending on the needs of the client for services that include tax planning, estate planning, and

philanthropic planning. Fees for financial planning services may be deducted from the client's account in the same manner as fees for investment advisory services. In certain circumstances, when the fees for financial planning services are combined with fees for investment advisory services, the total fees deducted from a client's accounts may exceed the fee schedule outlined above under investment advisory services.

Fees for Insurance Services

Clients will not pay additional fees for insurance products purchased through the CWA's affiliates, LWPB Insurance LLC, 5th Avenue Brokerage, LLC (d/b/a CWA Brokerage, LLC), Liberty Wolfe Enterprises, LLC, Capital Wealth Advisors, Inc. or Calusa River, however such affiliates receive compensation in the form of commissions from the insurance companies.

Clients engaging the insurance services of Sentry for home, auto, liability and such other insurance policies will not pay additional fees to CWA. However, certain affiliated persons of CWA own a minority interest in Sentry and will receive a portion of the compensation earned by Sentry through their ownership interests. Clients are under no obligation to execute any insurance business with Sentry.

B. Payment of Fees

Payment of Investment Advisory Fees

Generally, client fees will be debited from the client's account that generated the fee, unless otherwise indicated by the client in writing. If a client does not have enough liquidity in its client account to pay the management fee, CWA will instruct the custodian to liquidate securities in the client account or use margin to cover the amount of management fees. The amount of the management fee will be pro-rated for periods of less than a full billing period. Clients can also request to be invoiced for investment advisory fees and can submit separate payment.

Clients investing in the CTAS tax harvesting strategy will pay .25% charged quarterly in advance based on the fair market value of client's accounts and debited from client's account, in addition to the investment advisory fee paid to CWA.

Clients investing in the Natural Resources Income Strategy will pay up to .75% charged quarterly in advance based on the fair market value of client's accounts and debited from client's account, in addition to the investment advisory fee paid to CWA.

Clients investing in the Next Generation Select Strategy will pay up to .75% charged quarterly in advance based on the fair market value of client's accounts and debited from client's account, in addition to the investment advisory fee paid to CWA.

Payment of Affiliated Fund Fees

For clients invested in alternative investments, the fees and expenses incurred for the management and operation of such Funds will be deducted by the Fund manager and reduce the client's net asset value. CWA related persons will benefit as a result of those fees generated by a Fund managed by an affiliated adviser.

Independent Manager Fees

For clients whose assets are sub-advised by an Independent Manager, such Independent Manager will deduct fees directly from the client's account in accordance with the disclosures in the Independent Manager's ADV 2A. CWA does not receive any portion of these commissions, fees, and costs charged by the independent manager; however, as discussed below, certain beneficial owners and a portfolio manager of CWA will receive compensation from FTIS (which has acquired Gyroscope) based on certain assets under management of FTIS attributable to Gyroscope. Clients should review the separate agreement and paperwork they sign with the sub-adviser.

Payment of Family Office Fees

Fees for services provided to the family office may be billed directly to the client on a monthly or quarterly basis or may be withdrawn directly from the client's accounts in the same manner as investment advisory fees, as negotiated with the client.

Payment of Financial Planning Fees

Fees for financial planning services provided to the client may be billed directly to the client as a fixed fee or on a monthly or quarterly basis or may be withdrawn directly from the client's accounts in the same manner as fees paid for investment advisory services, as negotiated with the client.

Fees for Retirement Services

CWA is deemed to be a fiduciary to advisory clients that are employee benefit plans subject to ERISA or plans subject to Section 4975 of the Internal Revenue Code of 1986 (the "**Code**"), such as individual retirement accounts (IRAs). As such, CWA is subject to specific duties and obligations under ERISA and the Code that include, among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, CWA will only charge fees for investment advice on products for which CWA does not receive any commissions or trailing fees such as 12b-1 fees, unless such payments are structured in a manner that complies with ERISA and the regulations and rulings of the Department of Labor.

Prior to rolling over their retirement account assets to an IRA or other qualified account, clients should consider the underlying costs paid by and the service provided under the

retirement plan, and whether it may be more economic and beneficial for the client to leave the retirement asset with the retirement plan. Clients are under no obligation to engage us to manage retirement plan assets.

There is an inherent conflict of interest when an adviser recommends a rollover. That is because typically advisers will receive a fee from rollover IRAs but will not earn a fee if the assets are maintained in the retirement plan. CWA manages this conflict of interest through disclosure so that the client can make an informed decision. CWA has policies and procedures in place to monitor and prevent any actions which are not in the client's best interest.

Fees for Insurance Services

Clients will not pay additional fees to CWA for insurance products purchased thru the Firm's affiliates, LWPB Insurance, LLC, 5th Avenue Brokerage, LLC, Liberty Wolfe Enterprises, LLC, Capital Wealth Advisors, Inc. or Calusa River and/or Sentry however such affiliates receive compensation in the form of commissions from the insurance companies.

Refunds of Prepaid Fees

Fees are paid quarterly in advance, and clients may terminate their contracts with thirty days' prior written notice. If a client terminates before the end of a billing period, fees that are paid in advance will be refunded. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. The point of termination is the shorter of thirty-days of receiving notification or the end of the quarter.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third-party fees (including, but not limited to, custodian fees, brokerage fees, mutual fund fees, transaction fees, Independent Manager fees, and management fees or performance compensation paid to underlying private funds in which clients invest).

To the extent clients invest in affiliated Funds, such clients are also responsible for the payment of all fees and expenses to CWA's affiliate, CWI, as provided in the governing documents of the respective Fund.

The foregoing fees are separate and distinct from the fees and expenses charged by CWA.

Please see Item 12 which provides additional detail regarding brokerage and custodial relationships.

D. Outside Compensation For the Sale of Securities to Clients

Neither CWA nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds. However, (i) related persons of CWA (e.g., CWI) do directly or indirectly benefit from CWA clients investing into CWI funds and strategies as discussed in Item 5.A above, the “Certain Private Funds” risk factor in Item 8.C below, and in Item 10.C below; (ii) certain beneficial owners and a portfolio manager of CWA will directly or indirectly benefit from a CWA client investing the Gyroscope Enhanced Liquid Income Fund and certain FTIS strategies, as discussed in the “Certain Private Funds” see item 4.B, risk factor in Item 8.C, in Item 10.C below, and in Item 10.D below.

Related persons of CWA will receive compensation from their financial interests in LWPB Insurance, 5th Avenue Brokerage, LLC, d/b/a CWA Brokerage, LLC, Liberty Wolfe Enterprises, LLC, Capital Wealth Advisors, Inc., or Calusa River when transacting insurance business on behalf of clients.

Related persons of CWA will receive compensation from their financial interests in Sentry. Clients are not obligated to conduct business with any affiliate of CWA.

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

CWA does not have any performance-based fee arrangements. However, clients invested in CWI funds will be charged a performance-based fee in accordance with the governing documents, which will benefit CWA’s related persons (directly or indirectly). Additionally, clients invested in third-party managed funds will pay performance-based fees in certain cases, which are disclosed in the governing documents for those funds and, as discussed below in Item 10.C and Item 10.D, certain beneficial owners and a portfolio manager of CWA will share in performance-based fee arrangements from the Gyroscope Enhanced Liquid Income Fund.

“Side-by-side management” refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis.

CWA manages the Natural Resources Income Strategy, an SMA model strategy. An affiliate of CWA manages CW Natural Resource Fund, LP, eligible to earn performance-based compensation. The CW Natural Resource Fund, LP intends to focus on resource-based equities and exchange traded funds. It may at times invest in the same or similar securities as the Natural Resources Income Strategy. The CW Natural Resource Fund, LP has the ability to, and most likely will, short securities, purchase options and employ leverage in order to manage risk and enhance returns.

The Natural Resources Income Strategy's mandate does not allow for leverage nor the ability to trade derivatives.

CWA and CWI, through a shared services agreement, share a trading desk whereby all trades for clients managed by both firms are executed by the same traders. CWA aggregates, allocates and executes trades among separate custodians in most circumstances. CWA has implemented policies and procedures to aggregate and allocate trades in most circumstances. There will be instances whereby aggregation of trades is not possible due to a variety of reasons.

Item 7: Types of Clients

CWA generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Family Offices
- Trusts and Estates
- Pensions and Profit-Sharing Plans
- Charitable Organizations
- Corporations and Other Business Entities
- Foundations

Minimum Account Size

CWA does not have a minimum account size for client accounts.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

CWA primarily manages accounts by seeking to buy securities with trading values materially lower than CWA's assessment of their fundamental values. CWA uses proprietary equity and fixed income models for analyzing and evaluating potential securities investments that may incorporate, without limitation, charting analysis, fundamental analysis, technical analysis, and cyclical analysis. Depending on the mandate of each Model or Fund, CWA will invest globally in an array of researched securities and other investments, including equities, fixed income, or commodities (including, without limitation, securities whose performance reflects the values of underlying commodities or futures positions).

Investment Strategies

CWA investment Models rest on research. CWA and the Firm's affiliates have and continues to develop different approaches that span a number of different disciplines, including:

- Multi-asset analysis that examines expected returns of various asset classes, countries, industries, and market segments;
- Factor analysis, which assesses factor risks, fundamentals, and returns over time;
- Fixed income credit analysis that assesses the credit characteristics of issuers, structures and industries;
- Fixed income market analysis that analyzes broad fixed income market and macro-level investment factors;
- Global industry analysis that studies companies within a particular industry or industries;
- Macro analysis that assesses country and global analysis of macro-level investment factors;
- Quantitative analysis that assesses securities using quantitative methods; and
- Technical analysis that analyzes technical market or security characteristics and their impact on individual securities, commodities, and currencies.

CWA's internal research activities will be many and varied. We will sometimes speak directly with company management teams. We will review industry, financial and market data, along with publications and periodicals, company filings and related publicly available reports. We may attend industry conferences, academic seminars, and trade shows to obtain perspectives and insights.

We will supplement our internal research with external research from sources such as broker-dealers and third-party research firms. These sources typically provide data, research and analysis and may serve as a gauge of market consensus. Together, our internal and external sources of research will provide the raw material for our investment professionals to use in making judgments about investment management.

Our portfolio managers, researchers and other professionals, including, those of CWI, may have dual responsibilities of advising, research and portfolio management thus creating potential conflicts in the allocation of investment ideas. We have and intend to continuously update policies and procedures to minimize these conflicts and the potential that one client may be favored at the expense of another.

Investment decisions for Managed Accounts and Models are based on an independent evaluation of available investment opportunities in light of the client's investment guidelines and objectives. As a result, our firm may be buying a security for one client while it is selling that security for another. We believe that this structure best enables us to meet the investment objectives of our diverse group of clients and encourages individual responsibility for investment performance. However, this can

result in situations where investment positions or actions taken for one account are the opposite of those taken for others.

Many of our portfolio managers and advisors manage client assets using more than one investment approach. In addition, some portfolio managers manage "**long-only**" portfolios, as well as portfolios that take both long and short positions. Managing multiple portfolio management assignments requires the exercise of discretion and judgment, since a portfolio manager or advisor will make different investment decisions for different clients based on the portfolio manager's or advisor's analysis of each client's respective guidelines, objectives, and risk tolerances.

CWA also uses proprietary equity and fixed income models for analyzing and evaluating potential securities investments that may incorporate, without limitation, charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

For the CTAS strategy, CWA will invest in either the common stock of U.S. companies or in American Depositary Receipts ("**ADRs**") of non-U.S. companies. The strategy seeks to replicate the pre-tax performance of a chosen underlying index while pursuing improved after-tax returns through tax loss harvesting. A portfolio invested in CTAS will hold a fraction of the number of securities of the underlying index it seeks to replicate. Stock selection will be driven through the process of mean variance optimization to maintain the risk and return profile of the portfolio relative to the index.

The Natural Resources Income Strategy will focus on investing in resource-based equities and exchange traded funds, and not allow for leverage nor the ability to trade derivatives.

The Next Generation Select Strategy will strive to outperform the broader equity market, namely the S&P 500 and MSCI ACWI indices. Next Generation will invest in a concentrated set of investments from among the global equity markets.

The Quant Alpha Large Capitalization Strategy will use a multi factor computer model and portfolio manager judgment to choose large capitalization stocks. The objective of the strategy is to outperform the S&P 500 while taking as little sector risk as possible.

CWA's portfolio managers and research team will create and manage the Models. Within Models focused on equities, our internal research team's process begins by determining which sectors, geographies, or themes that it wants to emphasize or ignore. Our team will investigate undervalued pockets of opportunity where former headwinds may be turning into tailwinds. In addition, we will seek to avoid sectors, securities, geographies, or themes that we believe are overvalued or have an outlook materially worse than many expect. The team's views are informed from a wide range of sources and methods honed over the 20 plus year investment career of the Chief Investment Officer and Director of Research, as well as those of relevant portfolio managers. We will focus on valuation and several factors that go into this analysis,

such as balance sheet strength, quality of management, the durability of the company's cash flows and of course, the price for which we must pay to buy and own that security in the market.

Securities will be chosen in three principal ways:

- 1.) Quantitative screening to prioritize by valuation;
- 2.) Ideas generated from its extensive network of contacts; and
- 3.) Idea generation from in-house sources (publications, research reports, historic familiarity, etc.).

We tailor our choice of valuation metrics to the business we are valuing. These may include but are not limited to Price vs. Replacement cost, Discounted Free Cash Flow, Free Cash Flow Yield, Earnings Multiples, Book Value, Dividend Yield and Similar Measures. We may look at these both absolute and relative to the market and other sector companies, how they change over the course of the cycle, and how they are valued relative to the security's own history.

Other factors may include, but are not limited to:

- Risk: Balance Sheet and other Business Risk;
- Cost of Carry: Presence and level of sustainable dividends;
- Understanding Consensus Expectations and whether too low or high; and/or
- Management: Evaluating management's track record of value creation.

The factors above seek to combine and create Models with different characteristics of risks, returns, geographic and market exposures that affiliated and unaffiliated advisors can use to structure client accounts.

The investment objectives and methods summarized above represent CWA's current intentions. Depending on conditions and trends in the securities markets and the economy in general, CWA may pursue any objectives, employ any investment techniques or purchase any type of security that it considers appropriate and in the best interests of the Managed Accounts and Models. The foregoing discussion includes and is based upon numerous assumptions and opinions of CWA concerning world financial markets and other matters, the accuracy of which cannot be assured. There can be no assurance that CWA's investment strategy will achieve profitable results.

B. Risks of Investment Strategies

CWA's investment strategy will involve a high degree of business and financial risk that can result in substantial losses and is suitable only for investors prepared to bear such risk. Investors must be prepared to lose all or substantially all of their investment. The risks factors below are not intended to be exhaustive.

Investment Judgment; Market Risk. The profitability of a significant portion of CWA's investment program will depend to a great extent upon correctly assessing the future course of the price movements of securities, commodities, and other investments. There can be no assurance that CWA will be able to predict accurately these price movements. In addition, it is expected that certain investments in which CWA may invest will have limited liquidity. This lack of liquidity, together with a failure to accurately predict market movements, may adversely affect the ability of CWA to execute trade orders at desired prices in rapidly moving markets. Some U.S. exchanges limit fluctuations in certain prices during a single day by imposing what are known as "daily price fluctuation limits" or "daily limits." The existence of "daily price limits" or "daily limits" may reduce liquidity or effectively curtail trading in particular markets. Once the price of a particular contract has increased or decreased by the daily limit, positions in the contract may effectively neither be taken nor liquidated. Contract prices in various investments have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent CWA from promptly liquidating unfavorable positions and subject a client account to substantial losses, which could exceed the margin initially committed to such trades. Daily limits may reduce liquidity, but they do not limit ultimate losses, as such limits apply only on a day-to-day basis. In addition, even if contract prices have not moved the daily limit, CWA may not be able to execute trades at favorable prices if there is only light trading in the contracts involved.

Regulatory Risk. As part of its emergency powers, an exchange or regulatory authority can suspend or limit trading in a particular investment or commodity interest, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. The possibility also exists that governments may intervene to stabilize or fix exchange rates, restricting or substantially eliminating trading in the affected currencies or may take action to limit or restrict trading of certain securities or markets thus. Any of the above-mentioned actions may prevent a client account from pursuing its objective or force it to make trades that result in material losses.

With respect to the investment strategy utilized by the Models, client accounts, there is always a degree of market risk.

Reliance on Key Persons. CWA will be substantially dependent on the services of the Principals. In the event of the death, disability, departure or insolvency of the Principals, or the complete transfer of the Principals' interest in CWA, the business of the Adviser may be adversely affected. The Principals will devote such time and effort as they deem necessary for the management and administration of each client's business.

Investment Authority. Substantially all decisions with respect to the management of the Models will be made by CWA. A client will have no right or power to take part in the management of the Model.

Diversification. Since certain Model's investment portfolios will not necessarily be widely diversified, its investment portfolio may be subject to more rapid changes in

value than would be the case if it were required to maintain a wide diversification among companies, securities, and types of securities.

Qualified Custodians and Custody. There is the possibility that brokerage firms and/or banking institutions at which the client's maintain custody of their assets may encounter financial difficulties including bankruptcy and/or insolvency. Clients may therefore have potential exposure to losses as a result of such an institution's financial difficulties. There can be no assurances as to what effect such a brokerage firm's or banking institution's failure would have on client assets.

Broker Custodian Risk. There is the possibility that brokerage firms at which the clients maintain custody of their assets may encounter financial difficulties including bankruptcy and or/insolvency. Securities like stocks, bonds, mutual funds, exchange traded funds, or money market funds held at custodian's belong to clients. The SEC's Customer Protection Rule safeguards customer assets at brokerage firms by preventing firms from using customer assets to finance their own proprietary businesses.

At these custodians, clients' fully paid securities are segregated from other firm assets and held at third-party depository institutions and custodians. There are reporting and auditing requirements in place by government regulators to help ensure all broker-dealers comply with this rule. In the very unlikely event that custodian should become insolvent, these segregated securities are not available to general creditors and are protected against creditors' claims.

Bank deposits risk. Deposits maintained at an FDIC-insured bank are insured up to \$250,000 per depositor, per insured bank, for each account ownership category, in the event of a bank failure. Any deposits over \$250,000 in cash per account at a single bank may be unrecoverable in the event the bank fails. Diversifying banking relationships could serve to mitigate the potential loss of assets and available liquidity.

Counterparty Risk. The Firm and/or its clients may be subject to credit and liquidity risk with respect to the counterparties. Exposure to credit and liquidity risk from counterparties can occur through a wide range of activities when dealing with, including but not limited to, service providers, banks, brokers, insurance providers, trading counterparties, or other entities. Should a counterparty become bankrupt or otherwise fail to perform its obligations under a contract due to financial difficulties, there may be significant delays in obtaining any or limited recovery under a contract in a bankruptcy court or other reorganization proceeding. The lack of any independent evaluation of such counterparties' financial capabilities, and the absence of a regulated market to facilitate settlement or provide access to capital will increase the potential for losses by the Firm and/or clients especially during unusually adverse market conditions.

Non-Public Information. From time to time, CWA may come into possession of non-public information concerning specific companies. Under applicable securities laws,

this may limit CWA's flexibility to buy or sell portfolio securities issued by such companies or change Models which hold such securities. Client accounts or Model's investment flexibility may be constrained as a consequence of CWA's inability to use such information for investment purposes. CWA maintains a Restricted List of securities that CWA is prohibited to trade.

Volatility of the Price of Gold and Other Precious Metals. A client account or Model may have investments in gold or precious metals through investments in derivatives or otherwise. Many factors may affect the prices of various precious metals, including, without limitation: (i) global supply and demand, which is influenced by such factors as forward selling by precious metal producers, purchases made by precious metal producers to unwind hedge positions in precious metals, central bank purchases and sales and lending and production and cost levels in major gold- and other applicable metal-producing countries; (ii) global or regional political, economic or financial events and situations; (iii) investors' expectations with respect to the rate of inflation and global monetary and fiscal policies; (iv) currency exchange rates and interest rates; and (v) investment and trading activities of other pooled investment funds and commodity funds. In addition, the possibility of large-scale distress of precious metal prices in times of crisis may have a short-term negative impact on the price of precious metals and adversely affect an investment. Crises in the future may impair the price performance of gold and other precious metals, which would, in turn, adversely affect an investment. Furthermore, substantial sales of gold or other applicable metals by the official sector could adversely affect an investment. The official sector consists of central banks, other governmental agencies and multilateral institutions that buy, sell, and hold precious metals as part of their reserve assets.

Energy Market Risk. Energy markets may be subject to short-term volatility due to a variety of factors, including weather, international political and economic developments, breakdowns in the facilities for the production, storage or transport of energy and energy-related products, acts of terrorism, changes in government regulation, and sudden changes in fuel prices. A client account may be affected to a greater extent by any of these developments than would be the case with a more diversified portfolio of investments.

Illiquidity. The investments made by CWA on behalf of the Models may be illiquid, and consequently CWA may not be able to sell such investments at prices that reflect CWA's assessment of their value, or the amount paid for such investments. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale by CWA and other factors. Furthermore, the nature of the investments made by CWA on behalf of the Models, especially those in financially distressed companies, may require a long holding period prior to profitability.

Leverage. Private funds may employ leverage in connection with its investment strategies, in such amounts and subject to such terms and conditions as the general partner and/or the investment manager may determine in its sole and absolute discretion. Such leverage may take a variety of forms, including, but not limited to,

margin borrowing from securities brokers and dealers, derivative instruments that are inherently leveraged, and other financing arrangements, as determined by the general partner in its sole and absolute discretion. The use of leverage increases both the possibility for gain and the risk of loss. Leverage employed by a private fund may be secured by the securities holdings and other assets of the private fund. Under certain circumstances, a lender may demand an increase in the collateral that secures such obligations, and if the private fund is unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy such obligations. Liquidations in that manner could have extremely adverse consequences. In addition, the amount of the private fund's borrowing and the interest rates on that borrowing, both of which will fluctuate, may have an effect on the private fund's profitability. Additionally, leverage typically will cause the private fund's net asset value to increase or decrease at a greater rate than if leverage were not used. In addition, the use of leverage may cause a U.S. tax-exempt investor to realize UBTI.

Borrowing; Margin; Interest Rates. The general partner and/or the investment manager may make use of short-term borrowing or repurchase agreements on behalf of a private fund, and any such use will result in certain additional risks to the private fund. For example, should the securities pledged to brokers to secure the private fund's margin accounts or repurchase obligation decline in value, the private fund could be subject to a "margin call," pursuant to which the private fund must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of the private fund's assets, the private fund might not be able to liquidate assets quickly enough to pay off its margin debt. In addition, the rates at which the private fund can borrow, in particular, will affect the operating results of the private fund. Even if the private fund makes a profit on a trade, the interest expense incurred in carrying the position may exceed the profit generated by the trade.

Suspension of Withdrawals. The general partner of a private fund may suspend withdrawal rights, in whole or in part, in the circumstances described herein and in the governing documents. In addition, the general partner may suspend the payment of withdrawal proceeds to any limited partner if it deems it necessary or appropriate to do so, after consultation with counsel to the private fund, including to comply with laws and regulations (including anti-money laundering laws, sanctions and regulations) applicable to the private fund, private fund's investment manager and/or service providers or agents.

Insurance products. There are risks that surround various insurance products that are recommended to CWA clients from time to time. Such risks include but are not limited to loss of premiums. Prior to purchasing any insurance product, clients should carefully read the policy and applicable disclosure documents.

C. Risks of Specific Securities in Client Portfolios

Risk of Specific Securities Utilized in Client Portfolios -

Investing in securities markets involves a risk of loss that you, as a client, should be prepared to bear. The descriptions below detail on risks that are specific to certain types of securities that may be selected for client portfolios by CWA.

- Mutual Funds, ETFs, and Other Investment Pools. CWA may invest client portfolios in mutual funds, ETFs (see Exchange Traded Funds risk factor below) and other investment pools ("**pooled investment funds**"). Investments in pooled investment funds offer diversification; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940, as amended. In addition, pooled investment funds have costs that lower investment returns.
- Equities. CWA will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted below, while pooled investment funds have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.
- Fixed Income. CWA may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).
- Exchange Traded Funds (ETFs). CWA may invest portions of client assets in ETFs. An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity,

conflicts of interest, and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “**electronic shares**” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which owns a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, and (3) a significant change in the attitude of speculators and investors.

- REIT Securities. CWA may invest portions of client assets in publicly traded REITs. Investments in REITs are subject to risks similar to those of direct investments in real estate and the real estate industry in general. These include risks related to general and local economic conditions, possible lack of availability of financing, and changes in interest rates or property values. The value of interests in a REIT may be affected by, among other factors, changes in the value of the underlying properties, defaults by borrowers or tenants, market saturation, decreases in market rates for rents, and other economic, political, or regulatory matters affecting the real estate industry generally. REITs depend upon specialized management skills, may have less trading volume in their securities, and may be subject to more abrupt or erratic price movements than the overall securities markets. REITs are also subject to the risk of failing to qualify for favorable tax treatment under the Internal Revenue Code.
- Options. CWA may invest portions of client assets into options, including purchasing or writing put and call options. Investments in options involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include risk:(i) that the counterparty to a transaction may not fulfill its contractual obligations; (ii) of mispricing or improper valuation; and (iii) that changes in the value of the option may not correlate perfectly with the underlying asset, rate or index. Option prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to government programs and policies, national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. It is possible that certain options might be difficult to purchase or sell, possibly preventing from executing positions at an advantageous time or price, or possibly requiring disposal of other investments at unfavorable times or prices in order to satisfy a portfolio's other obligations. If regulatory authorities close markets for a time or restrict trading in particular securities, options positions would be illiquid.
- Commodities. CWA manages commodities across various commodities sectors and types. These approaches rely on CWA fundamental research

capabilities, and we combine those with the use of quantitative and technical analytical tools. Exposure to the commodities markets may be more volatile than investments in traditional equity or fixed income securities and is typically achieved through derivative instruments. The value of commodity-linked derivative instruments may be affected by broad market movements, commodity index volatility, interest-rate changes, and environmental or other events affecting a particular commodity or industry.

- Hedging. Certain affiliated and/or third-party private funds may engage in certain hedging transactions, including derivatives and options and swaps. Hedges can be more difficult to implement than many other types of transactions, and the possibilities for errors may be greater than for other transactions. Additionally, there is no guarantee that these hedging transactions will prevent losses. The success of a private fund's hedging strategy will be subject to the investment manager's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities changes as markets change or time passes, the success of a fund's hedging strategy will also be subject to the investment manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. In addition, hedging transactions may result in poorer overall performance in a private fund than if no such hedging transactions were executed. Moreover, the investment manager may determine not to hedge against, or may not anticipate, certain risks. Finally, a private fund may be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular investments and counterparties).
- American Depositary Receipts. CWA may invest portions of client assets in American Depositary Receipts ("ADRs"). ADRs are negotiable securities issued by a bank that represent share in a non-U.S. company. These can trade on in the U.S. both on national exchanges and the over-the-counter ("OTC") market, are listed in U.S. dollars, and generally represent a number of foreign shares to one ADR. The institutions that issue ADRs do charge quarterly or annual ADR Pass-Through Fees which consist of custody fees and fees for processing dividends and corporate actions. These fees add to a client's investment cost. Liquidity for some ADRs may be low, which may affect bid/ask spreads. Also, not every foreign company has an ADR. While a rare occurrence, the bank offering the ADR may decide to terminate the ADR program for any number of reasons, including lack of interest. This could result in a requirement that the position either be liquidated or converted to the underlying foreign ordinary shares.

- CWA Relationship with certain Sub-Advisers. A client's use of investment certain strategies managed by FTIS (which were formerly managed by Gyroscope) are subject to risks associated with potential conflicts of interest, as certain beneficial owners and a portfolio manager of CWA receive compensation from FTIS based on assets under management of FTIS attributable to Gyroscope. Accordingly, CWA is incentivized to recommend FTIS to clients (rather than other sub-advisers) to increase the amount of assets managed by FTIS. Clients should review the specific risks and conflicts of interests associated with the selection of FTIS as a sub-adviser.

Risk of Private Securities

CWA may make non-discretionary recommendations to clients regarding private investment opportunities. Investing in private securities involves a risk of loss that you, as a client, should be prepared to bear should decide to invest in private investment opportunities. The descriptions below detail on risks that are specific to certain private securities investments. Clients investing in private securities should review the offering materials for any such offering which may include descriptions of specific risks and conflicts of interest associated with the offering.

- Private Funds. Private funds (including hedge funds, private equity funds, hybrid funds and funds of funds) often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; often charge high fees or performance compensation; often pass through substantial costs and expenses to investors; and may invest in risky securities or engage in other risky strategies. Further risks and terms associated with underlying private funds in which clients invest may be found in such private funds' offering materials, which clients should carefully review prior to making any investment decision regarding the private fund.
- Certain Private Funds. Private Funds with managers that make payments to certain beneficial owners and a portfolio manager of CWA are subject to risks associated with a conflict of interest because CWA is incentivized to recommend these private funds to clients to increase the amount of capital managed by the affiliated private fund or its investment manager or to increase the amount of management fees or performance compensation received by certain beneficial owners of CWA. Clients considering an investment in funds offered through CWI or by FTIS (which has acquired Gyroscope) should review the offering materials for such funds for the specific risks and conflicts of interests associated with investments in such funds.

- Funds of Funds. Funds of funds often incur multiple levels of fees, performance compensation, costs and expenses, in addition to the fees charged by CWA, because investors in such funds of funds typically, directly at the fund of funds level and indirectly at the underlying funds level, bear management fees, performance compensation, expenses, costs and taxes of the fund of funds and the underlying funds (at both levels). As a result, investors in a fund of funds will pay higher expenses than they would if such investors were invested directly in the underlying funds. Accordingly, the rate of return on an investment in a fund of funds may be lower than the rate of return on a direct investment in the underlying funds.
- Private Placements. Privately offered securities including private placements into private funds, carry a substantial risk as they are subject to less regulation than publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.
- Private Real Estate Investments. Real estate investments face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Operational Risk

- Operational risk is the potential for loss caused by a deficiency in information, communication, transaction processing and settlement and accounting systems. CWA will maintain controls that include systems and procedures to record and reconcile transactions and positions, and to obtain necessary documentation for trading activities.

Business Continuity Risks

- CWA's business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster, terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolong power outages. Although CWA has implemented, or expects to implement, measures to manage risks relating to these types of events,

there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on CWA and its ability to manage clients.

Cybersecurity Risks

- CWA's information and technology systems could be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltrations by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although CWA will implement various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, CWA will have to make a significant investment to fix or replace them. The failure of these systems and/or disaster recovery plans for any reason could cause significant interruptions in CWA's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Clients. Such a failure could harm CWA's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Additionally, any failure of CWA's information, technology or security systems could have an adverse impact on its ability to manage Client accounts.

Pandemic Outbreak

- The coronavirus pandemic or other similar outbreak and reactions to such an outbreak could cause uncertainty in markets and businesses, including CWA's business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. CWA has policies and procedures to address known situations, but because a large outbreak may create significant market and business uncertainties and disruptions, not all events that could affect CWA's business and/or the markets can be determined and addressed in advance.

Risk of Loss

- Investing in securities involves risk of loss that Clients should be prepared to bear. All investments in securities and other financial investments involves substantial risk of volatility arising from numerous factors that are beyond the control of CWA, CWI, and Independent Managers that service client accounts, including market conditions, changing domestic or

international economic or political conditions, changes in tax laws and government regulation and other factors.

Economic Conditions

- Changes in economic conditions, including, for example, interest rates, inflation rates, currency and exchange rates, industry conditions, competition, technological developments, trade relationships, supply change, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the investment performance of a client's account. Economic, political, and financial conditions, or industry or economic trends and developments, may, from time to time, and for varying periods of time, cause volatility, illiquidity, or other potentially adverse effects in the financial markets. Economic or political turmoil, a deterioration of diplomatic relations or a natural or man-made disaster in a region or country where CWA's client assets are invested may result in adverse consequences to such clients' portfolios. None of these conditions is or will be within the control of CWA, and no assurances can be given that CWA will anticipate these developments. As of the beginning of 2023, there is an especially high degree of economic uncertainty given elevated inflation, a rapid increase in interest rates by Central Banks, and a high level of geopolitical uncertainty in Europe and Asia. The likelihood of a recession, and the magnitude of any such recession, is highly uncertain and would have significant implications across asset classes, particularly if a recession occurs and is of significant magnitude or duration.
- Russian Invasion of Ukraine. In February 2022, Russia mobilized and commenced military operations in Ukraine resulting in a large-scale conflict within the country and the surrounding border regions. The effects, scale and impact of this conflict on Ukraine, Russia and other countries is highly uncertain and cannot be predicted. The United States and other global leaders have announced economic sanctions against Russia, and it is unclear whether further sanctions and/or military responses will be implemented. This war or should other unpredictable political or economic disputes arise could have a significant negative impact on investments. Effects on the global economy and trading markets resulting from the military operations and economic sanctions connected to the Russia-Ukraine conflict, or another significant conflict, are uncertain and impossible to predict, including the ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the clients and the performance of their investments or operations, and the ability of clients to achieve their own investment objectives. With the closure of Russian markets to western investors, such investors positions held in the Russian markets became illiquid and subject to confiscation.

Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.

THIS LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN CONNECTION WITH THE ADVISER'S INVESTMENT OR THE MANAGEMENT OF CLIENTS ACCOUNTS. IN ADDITION, PROSPECTIVE CLIENTS SHOULD BE AWARE THAT, AS THE MARKET DEVELOPS AND CHANGES OVER TIME, INVESTMENTS OF BEHALF OF CLIENTS ACCOUNTS MAY BE SUBJECT TO ADDITIONAL AND DIFFERENT RISKS. CLIENTS INVESTING IN PRIVATE FUNDS SHOULD ALSO CAREFULLY REVIEW THE RISKS DISCLOSURES AND OFFERING DOCUMENTS ASSOCIATED WITH SUCH INVESTMENTS.

In the course of creating and managing a client's investment portfolio, CWA believes it is important for CWA's clients to understand and evaluate the risks set forth in this Item 8, as part of their overall approach to setting realistic investment objectives.

Item 9: Disciplinary Information

As a registered investment adviser, CWA is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of CWA or the integrity of CWA's management. CWA has no disciplinary events to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

CWA is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer.

CWA has a supervised person who is licensed with an unaffiliated broker dealer, Leaders Group, to sell variable insurance products.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither CWA nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing types of entities.

C. Relationships Material to CWA's Advisory Business

CWA is affiliated with CWI. CWA and CWI share beneficial owners and CWA recommends limited partners to the Funds managed by CWI. CWA and CWI share beneficial owners and financially benefit from the affiliation.

CWA shares one employee with First Trust Investment Solutions (FTIS). The shared employee is governed by both CWA's and FTIS' Code of Ethics.

CWA sold its formerly affiliated sub-adviser Gyroscope, the general partner of the Gyroscope Enhanced Liquid Income Fund, the Global Core Strategy to FTIS and its affiliates.

Certain beneficial owners of CWA, William Beynon, Lewis Johnson, Blaine Ferguson, and a portfolio manager, Kevin Erndl, have contractual agreements with Gyroscope and FTIS providing that they receive compensation tied to the amount of assets managed by FTIS attributable to Gyroscope, and CWA recommends certain clients, depending on the client's investment objectives and risk tolerance, use FTIS as a sub-adviser. Additionally, if FTIS determines to distribute the Global Core Strategy to other firms outside of CEA in the future, William Beynon, Lewis Johnson, Blaine Ferguson and Joseph Moglia will earn additional compensation equal to the greater of 0.025% of the AUM in the Global Core Strategy or 0.75% of the applicable fees collected by FTIS and/or Gyroscope from the Global Core Strategy, excluding assets attributable to CWA clients invested in the Global Core Strategy as of 8.31.2023. CWA recommends certain clients, depending on the client's investment objectives and risk tolerance, invest in the Global Core Strategy managed by FTIS. Clients are under no obligation to use FTIS as a sub-adviser or invest in the Global Core Strategy. Note, clients of CWA do not pay an additional fee for the Global Core Strategy.

Certain CWA beneficial owners, William Beynon, Blaine Ferguson, Lewis Johnson and a portfolio manager, Kevin Erndl, have fee sharing agreements with FTIS and the Gyroscope Enhanced Liquid Income Fund, GP, LLC, where such persons directly or indirectly share in a payment of 50% of the management fees (calculated based on the amount of assets in the Gyroscope Enhanced Liquid Income Fund) and 50% of the incentive fees from the Gyroscope Enhanced Liquid Income Fund (and/or its investors). Kevin Erndl will not receive incentive fees attributable to Erndl's dual CWA and FTIS/Gyroscope clients invested in the Gyroscope Enhanced Liquid Income Fund while he is dually registered with CWA and FTIS. Prospective investors in the Gyroscope Enhanced Liquid Income Fund, including clients of CWA, are provided Governing Documents of the Gyroscope Enhanced Liquid Income Fund containing important disclosures, including but not limited to, risks, fees and expenses, and must complete subscription documents in order to invest in the Gyroscope Enhanced Liquid Income Fund.

CWA recommends certain clients, depending on the client's investment objectives and risk tolerance, invest in the CTAS, the Natural Resources Income Strategy and the Next Generation Strategy. CWA earns an additional fee of .25% for CTAS and up

to .75% for the Natural Resources Income Strategy, Next Generation Strategy and Quant Alpha Large Capitalization Strategy. Clients must approve an investment in these strategies and acknowledge the additional fees charged. Clients are under no obligation to invest in any of these strategies.

CWA Asset Management Group, LLC has certain investment adviser representatives that are licensed insurance agents with LWPB Insurance, LLC, 5th Avenue Brokerage, LLC (d/b/a CWA Brokerage), LLC Calusa River LLC, Liberty Wolfe Enterprises, LLC and/or Capital Wealth Advisors, Inc., insurance firms owned by Blaine Ferguson and William Beynon, who are owners of CWA. Such services could be offered to the clients; however, clients are not obligated to purchase such insurance products. LW Consulting, LLC and LWPB Insurance are affiliates of Liberty Wolf Enterprises, LLC, however, CWA clients will not be sold any insurance through either LW Consulting or LWPB Insurance.

Certain owners of CWA, William Beynon, Blaine Ferguson, Lewis Johnson, Joseph Moglia, and a portfolio manager, Kevin Erndl, have an interest in CWA Risk Management, LLC and Sentry Insurance Advisors, LLC an entity that offers Property and Casualty Insurance for home, auto, liability and such other insurance policies. Such services could be offered to CWA clients under no obligation to purchase. To mitigate these conflicts, all shared personnel comply with the compliance programs, and Code of Ethics of CWA and FTIS. Individuals are committed to allocating time to CWA as deemed necessary to execute their fiduciary and other duties and responsibilities to CWA.

Certain supervised persons of CWA, who are portfolio managers and other investment policy decision makers are also portfolio managers of CWI, affiliate of CWA. CWA will recommend clients invest in Funds and investment strategies managed by CWI. CWA clients will pay CWA a management fee, in addition to paying CWI a management fee and if applicable, a performance-based fee for investing in the CWI Funds.

Certain investment adviser representatives of CWA are licensed insurance agents with LWPB Insurance, LLC, 5th Avenue Brokerage, LLC (d/b/a CWA Brokerage, LLC), Calusa River, LLC Liberty Wolfe Enterprises, LLC and/or Capital Wealth Advisors, Inc., insurance firms owned by Blaine Ferguson and William Beynon, who are the Principal owners of CWA. CWA clients are not obligated to purchase insurance products from such insurance agents.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

CWA recommends that clients invest in CWI. This creates a conflict of interest in that CWA has an incentive to recommend CWI to clients in order to increase the amount of capital managed by CWA and its related persons, and generate performance compensation, or net profits for CWA's related persons. Notwithstanding the

foregoing, CWA's Code of Ethics prohibits CWA and its personnel from putting their interests ahead of the interests of clients.

CWA recommends certain clients, depending on the client's investment objectives and risk tolerance, invest in the Gyroscope Enhanced Liquid Income Fund and certain FTIS (which has acquired Gyroscope) investment strategies. This creates a conflict of interest because certain CWA principals receive compensation based on the amount of capital managed in, and/or the performance of, the Gyroscope Enhanced Liquid Income Fund and/or certain FTIS investment strategies (as discussed in Item 4.B and 10.C above). Notwithstanding the foregoing, CWA's Code of Ethics prohibits CWA and its personnel from putting their interests ahead of the interests of clients.

Clients should review the specific risks and conflicts of interests associated with investments in the Gyroscope Enhanced Liquid Income Fund and certain FTIS strategies, including the FTIS ADV 2A, , and Governing Documents of the Gyroscope Enhanced Liquid Income Fund. Note, clients of CWA do not pay an additional fee for the Global Core Strategy managed by FTIS.

CWA also can engage one or more third-party sub-advisers ("**Independent Managers**") to manage a portion of client assets if deemed in the best interest of a client, subject to that client's IMA, investment objectives and risk tolerance. Clients will pay Independent Manager fees in addition to CWA investment advisory fees. CWA does not participate in any fees paid to Independent Managers. However, CWA may recommend a client engage FTIS (which has acquired Gyroscope) as a sub-adviser, depending on the client's investment objectives and risk tolerance. This creates a conflict of interest because, as discussed above in Item 10.C, CWA recently sold Gyroscope to FTIS, and certain beneficial owners and a portfolio manager of CWA will receive compensation from FTIS based on assets under management of FTIS attributable to Gyroscope. Notwithstanding the foregoing, CWA's Code of Ethics prohibits CWA and its personnel from putting their interests ahead of the interests of clients.

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

A. Code of Ethics

CWA has adopted a Code of Ethics (the "**Code of Ethics**"), the full text of which is available to clients or potential clients upon request. The Code of Ethics has several goals. First, the Code of Ethics is designed to assist CWA in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, as amended, CWA owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code of Ethics requires CWA associated persons to act with honesty, good faith and fair dealing in working with clients.

Next, the Code of Ethics sets forth guidelines for professional standards for CWA's supervised persons. Under the Code of Ethics professional standards, CWA expects its supervised persons to put the interests of its clients first, ahead of personal interests. In this regard, CWA supervised persons are not to take inappropriate advantage of their positions in relation to CWA clients.

We encourage our personnel to invest alongside our clients. Our personnel, including portfolio managers and other personnel, often invest in CWI and/or Gyroscope Enhanced Liquid Income Fund and use Model portfolios that we manage. These investments are made directly by our personnel through employee investments in CWI Funds, Model portfolios or in their personal accounts which are monitored and reviewed by compliance.

To address personal trading, all CWA personnel are considered "**access persons**" under our Code. Temporary personnel (including interns) whose tenure with CWA exceeds 90 days and who are deemed by the Chief Compliance Officer to have access to nonpublic investment research, client holdings, or trade information are also subject to the personal trading requirements of the Code of Ethics. Access persons must pre-clear their personal transactions in covered securities prior to execution, except as exempted under the Code. The Code's restrictions on personal trading apply to accounts over which an access person and/or certain immediate family members have investment discretion, or from which they enjoy economic benefits. The pre-clearance process tests proposed transactions against a number of substantive restrictions designed to prevent our personnel from taking advantage of our firm's investment activity on behalf of our clients. All access persons are required to provide quarterly reports, and certifications regarding their securities transactions and, at initial hire and annually, reports regarding their securities holdings. The Chief Compliance Officer (or designee) ("**CCO**") may grant an exception from pre-clearance, other trading restrictions, and certain reporting requirements on a case-by-case basis, if the CCO or designee determines that the proposed conduct involves no opportunity for abuse and does not conflict with client interests.

The Code also addresses confidentiality and insider trading, and expressly prohibits personnel from disseminating material nonpublic information or using such information to inappropriately benefit any party through securities trading activities. Personnel are required to provide a written certification as to their compliance with the Code on an annual basis.

B. Recommendations Involving Material Financial Interests

CWI sponsors and manages the CW Special Opportunities Fund, LP and CW Natural Resource Fund, LP (including the onshore and offshore feeders). First Trust Investment Solutions sponsors and manages the Gyroscope Enhanced Liquid Income Master Fund, LP. These Funds are recommended to CWA clients. The private placement of CWA clients into such private funds which, if invested in, will materially benefit CWA or its related or controlling persons, in particular because it will increase the amount of fees or performance-based compensation CWI and/or the

related or controlling persons of CWI and CWA receive from such clients. CWA's Code of Ethics prohibits CWA and its personnel from putting their interests ahead of the interests of clients. All investment recommendations are constructed to deliver a portfolio that must comply with the client's IPS. Clients are under no obligation to invest in CWI and/or Gyroscope Enhanced Liquid Income Fund or the FTIS strategies. Clients investing in CWI managed funds or the Gyroscope Enhanced Liquid Income Fund must complete subscription documents. Clients investing with FTIS (which has acquired Gyroscope) must complete a disclosure agreement.

Certain investment adviser representatives of CWA are licensed insurance agents with LWPB Insurance, LLC, 5th Avenue Brokerage, LLC (d/b/a CWA Brokerage, LLC), Liberty Wolfe Enterprises, LLC and/or Capital Wealth Advisors, Inc., insurance firms owned by Blaine Ferguson and William Beynon, who are principal owners of CWA. These affiliates will receive compensation in the form of commissions from the insurance companies for client insurance business. In addition, a supervised person of CWA is licensed with an unaffiliated broker dealer, Leaders Group, in order for an affiliate of the Firm, Calusa River, to receive commissions from variable annuity insurance sales. Blaine Ferguson and William Beynon are the principal owners of Calusa River. Clients are under no obligation to conduct insurance business with any of the Firm's affiliates.

Certain owners of CWA, William Beynon, Blaine Ferguson, Lewis Johnson, Joseph Moglia, and a portfolio manager, Kevin Erndl, have an interest in CWA Risk Management, LLC and Sentry Insurance Advisors, LLC an entity that offers Property and Casualty Insurance for home, auto, liability and such other insurance policies. Such services could be offered to CWA clients under no obligation to purchase.

Certain beneficial owners and a portfolio manager of CWA receive payments related to FTIS (which has acquired Gyroscope) and the Gyroscope Enhanced Liquid Income Fund. CWA recommends investment in the Gyroscope Enhanced Liquid Income Fund and strategies managed by FTIS (which were formerly managed by Gyroscope) to clients if suitable, as discussed above. This creates a conflict of interest since certain beneficial owners of CWA will materially benefit from clients' investments in the Gyroscope Enhanced Liquid Income Fund and in strategies managed by FTIS (which were formerly managed by Gyroscope). Clients are under no obligation to invest in the Gyroscope Enhanced Liquid Income Fund or in strategies managed by FTIS.

CWA shares certain employees with FTIS. Kevin Erndl, CWA portfolio manager, also serves as portfolio manager at FTIS.

Clients investing in the CTAS, Natural Resource Income Strategy, Quant Alpha Large Capitalization Strategy, and/or Next Generation Strategy must agree to investing in each of the respective strategies if an additional fee is charged for the strategy. Clients are under no obligation to invest in any of these strategies.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

CWA has discretion to determine, subject to each client's disclosed investment objectives, policies and strategies, the securities to be purchased or sold and in what amounts, the broker-dealers and other financial intermediaries use in effecting the transactions for the Funds, and the commission rates to be paid for such transactions.

CWA and its affiliate CWI have entered into a Master Service and Resource Agreement ("**Shared Services Agreement**"). Such Shared Services Agreement delegates the trading of the Funds and Models to the CWA trading desk for execution; however, CWA is responsible for the oversight of brokerage relationships, Fund trades and execution.

The custodians recommended by CWA to clients, Schwab Institutional, a division of Charles Schwab & Co., Inc., and Fidelity Institutional Wealth, have been chosen by CWA based upon on their relatively low transaction fees and access to mutual funds and ETFs. CWA does not charge any premium or commission on transactions, beyond the actual cost imposed by the custodian.

1. Research and Other Soft-Dollar Benefits

CWA does not receive research, products, or other services from broker-dealers or another third-party in connection with client securities transactions ("**soft dollar benefits**"). Should CWA use soft dollars in the future, the Firm will comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), CWA will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. CWA typically considers not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in our performance of our overall responsibilities to all of our clients.

CWA's Code of Ethics prohibits all of its personnel from putting their interests ahead of the interests of clients, and CWA's goal is that the first consideration when recommending broker/dealers to clients is to seek best execution. Furthermore, clients are in no way required to select the custodians/broker-dealers recommended by CWA.

2. Brokerage for Client Referrals

CWA receives client referrals from Charles Schwab & Co., Inc. ("**Schwab**") through CWA's participation in Schwab Advisor Network® ("**the Service**"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with CWA. Schwab does not supervise CWA and has no responsibility for CWA's management of clients' portfolios or other advice or services. CWA pays Schwab fees to receive client referrals through the Service. CWA's participation in the Service raises potential conflicts of interest described below.

CWA pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a separate one-time Transfer Fee on all accounts that are transferred to another custodian. The Transfer Fee creates a conflict of interest that encourages CWA to recommend that client accounts be held in custody at Schwab. The Participation Fee paid by CWA is a percentage of the value of the assets in the client's account. CWA pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is paid by CWA and not by the client. CWA has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs CWA charges clients with similar portfolios who were not referred through the Service.

The Participation and Transfer Fees are based on assets in accounts of CWA clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, CWA will have incentives to recommend that client accounts and household members of clients referred through the Service maintain custody of their accounts at Schwab.

3. Clients Directing Which Broker/Dealer/Custodian to Use

CWA allows clients to direct brokerage. CWA may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients' money because without the ability to direct brokerage CWA may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

CWA and CWI, through a shared services agreement, share a trading desk whereby all trades for clients managed by both firms are executed by the same traders. CWA has implemented policies and procedures to aggregate and allocate trades in most circumstances. This includes aggregating orders involving both client, Fund and proprietary accounts. Aggregating trades may benefit a large group of clients by

providing CWA the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to aggregate trades can cause more expensive trades for clients. There will be instances whereby aggregation of trades is not possible due to a variety of reasons.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

CWA's research team monitors the investment models on an ongoing basis in which clients are invested and frequently communicate any changes to CWA client advisers. For those separately managed account clients to whom we provide investment management services, account reviews are based on asset allocation and position targets determined by CWA and are managed on an ongoing basis by members of the investment management team. Different client portfolios may differ from risk targets, allocation models, and other clients in the same model based on each individuals' unique circumstances, requests, tax circumstances, legacy positions, and portfolio drift from varied deposit and/or withdrawal timing. Actual portfolio allocations may differ significantly from the model targets. All investment advisory clients are encouraged to discuss with us his/her/their/its investment objectives, needs and goals and to keep us informed of any changes regarding same. All clients are encouraged to meet, at least annually, with CWA advisers to comprehensively review investment objectives and account performance.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Non-Periodic reviews may be triggered by such events such as but not limited to material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance). Clients should communicate changes in their financial situation to their financial adviser.

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian, a statement that details the client's account holdings including assets held and asset value which will be valued by the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

In addition, representatives of CWA serve on the Schwab Advisory Panel ("**Schwab Panel**"). At times, Panel members are provided confidential information about Schwab Advisory initiatives. Panel members are required to sign confidentiality agreements. Schwab Advisory does not compensate Panel members. However, Schwab may pay or reimburse CWA for the travel, lodging and meal expenses that CWA may incur in attending Panel meetings. The benefits received by CWA or its personnel by serving on the Panels do not depend on the amount of brokerage transactions directed to Schwab. Clients should be aware, however, that the receipt of economic benefits by CWA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence CWA's recommendation of Schwab for custody and brokerage services.

The Schwab Panel consists of representatives of independent investment advisory firms who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients. Advisory Board members enter into nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for trading on the New York Stock Exchange (NYSE: SCHW). The Advisory Panel meets in person or virtually approximately twice per year and has periodic conference calls scheduled as needed. Advisory Panel members are not compensated by Schwab for their service, but Schwab does pay for or reimburse Advisory Panel members' travel, lodging, meals, and other incidental expenses incurred in attending Advisory Panel meetings.

B. Compensation to Non - Advisory Personnel for Client Referrals

CWA compensates third-party solicitors for client referrals.

As previously discussed, CWA receives client referrals from Charles Schwab & Co., Inc. ("**Schwab**") through CWA's participation in Schwab Advisor Network® ("**the Service**"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with CWA. Schwab does not supervise CWA and has no responsibility for CWA's management of clients' portfolios or other advice or services. CWA pays Schwab fees to receive client referrals through the Service. CWA's participation in the Service raises potential conflicts of interest described below.

CWA pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a separate one-time Transfer Fee on all accounts that are transferred to another custodian. The Transfer Fee creates a conflict of interest that encourages CWA to recommend that client accounts be held in custody at Schwab. The Participation Fee paid by CWA is a percentage of the value of the assets in the client's account. CWA pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is paid

by CWA and not by the client. CWA has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs CWA charges clients with similar portfolios who were not referred through the Service.

The Participation and Transfer Fees are based on assets in accounts of CWA clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, CWA will have incentives to recommend that client accounts and household members of clients referred through the Service maintain custody of their accounts at Schwab.

CWA has a referral agreement with blueharbor bank whereby blueharbor bank refers clients to CWA d/b/a blueharbor wealth advisors. For such client referrals, CWA compensates blueharbor bank 50% of the net management fees earned by providing investment advisory services to such referred clients.

Item 15: Custody

Pursuant to Rule 206(4)-2, CWA is deemed to have custody of our client account's funds and securities because (i) we may debit fees directly from the accounts of such clients and/or (ii) certain clients have executed a letter or instruction or similar asset transfer authorization arrangement with a qualified custodian whereby we are authorized to withdraw client funds or securities maintained with a qualified custodian upon our instruction to the qualified custodian (each, an "SLOA"). The terms of each such SLOA are consistent with the terms described in the February 21, 2017, letter of the Chief Counsel's Office of the Securities and Exchange Commission clarifying custody with respect to a standing letter of instruction or other similar asset transfer authorization arrangement established by a client with a qualified custodian. As a result, with respect to transfers of funds and securities between client accounts and to third parties, client accounts will not be subject to independent verification (i.e., a surprise examination).

The qualified custodian of each client account sends or makes available, on a quarterly basis or more frequently, account statements directly to each client. We urge clients to carefully review these account statements from their qualified custodians and compare the information therein with any financial statements or information received or made available to clients through us or any other outside vendor.

CWA employees also serve as trustees for certain client accounts, thus are deemed to have custody of such accounts. Investments and money transfers out of such accounts must be pre-approved by the CCO and/or Portfolio Manager other than the trustee. CWA ensures all such accounts where an employee serves as the trustee comply with the applicable provisions of the custody rule and CWA has engaged a PCAOB registered auditor to perform a surprise examination of these accounts.

CWA reviews all client custody arrangements, and pursuant to Section 206(4)-2 of the Custody Rule, identifies client accounts subject to a surprise examination. CWA

engages an independent public accountant to perform a surprise examination on an annual basis as required by the Custody Rule. The independent public accountant is required to file an ADV-E with the Securities and Exchange Commission within 120 days of the surprise exam documenting the results of such examination.

Item 16: Investment Discretion

With respect to discretionary investment advisory services, the client grants CWA the authority through an executed investment advisory agreement to carry out various activities in the account, generally including the selection and amount of securities to be purchased or sold in a portfolio without obtaining additional consent from the client. CWA then directs investment of the client's portfolio using its discretionary authority. The client may limit the discretion of CWA in writing as described in Item 4.C above.

For non-discretionary client accounts, clients must approve the initial implementation and all subsequent changes to the asset allocation and trades.

In non-discretionary arrangements, the client retains the responsibility for the final decision on all actions taken with respect to a client's portfolio. For non-discretionary accounts, the client may also execute a limited power of attorney, which allows CWA to carry out trade recommendations and approved actions in the client's portfolio. However, in accordance with CWA's non-discretionary investment advisory agreement with the client, CWA does not implement trading recommendations or other actions in the account unless and until the Client has approved the recommendation or action.

The use of non-discretionary accounts may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block.

Item 17: Voting Client Securities (Proxy Voting)

CWA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

CWA does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore has no disclosure with respect to this item.