

Item 1: Cover Page

CVS CAPITAL, LLC
dba Momentum Capital Management

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Form ADV Part 2A – Firm Brochure

Dated: April 17, 2026

This Brochure provides information about the qualifications and business practices of CVS CAPITAL, LLC dba Momentum Capital Management. If you have any questions about the contents of this Brochure, please contact us at (775) 350-1377. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

CVS CAPITAL, LLC dba Momentum Capital Management is a registered investment adviser. Registration does not imply a certain level of skill or training.

Additional information about CVS CAPITAL, LLC dba Momentum Capital Management also is available on the SEC's website at www.adviserinfo.sec.gov, which can be found using the firm's identification number, 339546.

Item 2: Material Changes

Since becoming approved on March 2, 2026, the following material changes have been made to this brochure:

- We've updated our services and fees. Please see Items 4 and 5 for more information.

In the future, any material changes made during the year will be reported here.

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Item 4: Advisory Business

Description of Advisory Firm

CVS CAPITAL, LLC dba Momentum Capital Management is an investment adviser principally located in the state of Nevada. Creg Shaffer founded CVS Capital, LLC (a limited liability company) in February 2013 to provide advisory services through another registered investment adviser. As of March 2026, Creg Shaffer registered a new investment advisory firm under the name CVS CAPITAL, LLC dba Momentum Capital Management. Creg Shaffer is the principal owner and Chief Compliance Officer ("CCO").

As used in this brochure, the words "we", "our firm", "Advisor" and "us" refer to CVS CAPITAL, LLC dba Momentum Capital Management and the words "you", "your" and "Client" refer to you as either a client or prospective client of our firm.

Types of Advisory Services

We are a fee-only firm, meaning the only compensation we receive is from our Clients for our services. From time to time, Advisor recommends third-party professionals such as attorneys, accountants, tax advisors, insurance agents, or other financial professionals. Clients are never obligated to utilize any third-party professional we recommend. Advisor is not affiliated with nor does Advisor receive any compensation from third-party professionals we may recommend.

Wealth Management Services

Wealth Management encompasses investment management services and financial planning. Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a Client's prior investment history, as well as family composition and background. Account supervision is guided by the stated objectives of the Client (e.g., maximum capital appreciation, growth, income, or growth and income), as well as risk tolerance and tax considerations.

We primarily advise our Clients regarding investments in stocks, bonds, mutual funds, ETFs, U.S. government and municipal securities, cash and cash equivalents, and options and derivatives. We may also provide advice regarding investments held in Client's portfolio at the inception of our advisory relationship and/or other investment types not listed above, at the Client's request.

When we provide investment management services, Clients grant us limited authority to buy and sell securities on a discretionary basis. More information on our trading authority is explained in Item 16 of this Brochure. Clients may impose reasonable restrictions in writing on investing in certain securities, types of securities, or industry sectors.

Advisor also provides financial planning services. When we do, clients will be taken through a dialogue to help establish their goals and values around money. In addition, clients will provide information such as: net worth, cash flow, credit scores/reports, employee benefits, retirement planning, insurance, investments,

college planning, and estate planning pertinent to the financial plan. Once the Client's information is reviewed, the findings, analysis, and potential changes to their current situation will be outlined and delivered to the Client. Clients will receive a written report, providing the Client with a detailed financial plan designed to help achieve the Client's stated financial goals and objectives.

In general, the financial plan will address some or all of the following areas of concern. The Client and Advisor will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

- **Business Planning:** We provide consulting services for Clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to children and grandchildren (if appropriate).
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies, such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.
- **Financial Goals:** We will help Clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.

- **Investment Analysis:** This may involve developing an asset allocation strategy to meet Clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property or casualty events, or the potential need for long-term care. This review may also include evaluating your existing protection arrangements, including those related to life, health, disability, long-term care, liability, home, and automobile, to help determine whether your current levels of coverage remain appropriate for your circumstances. Guidance may be provided on ways to minimize these risks, the costs and benefits of maintaining or adjusting your coverage, and the potential implications of absorbing certain risks on your own.
- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

Advisor provides the same scope and quality of Wealth Management services to all clients regardless of account size. Fees for Wealth Management services are based solely on the client's total assets under management and the applicable breakpoint rate as described in Item 5. Fee differences among clients reflect differences in assets under management only and do not reflect differences in the scope, nature, or level of services provided.

Project-Based Financial Planning

We provide project-based financial planning services on a limited scope, one-time engagement. Project-Based Financial Planning is available for Clients looking to address specific questions or issues. The Client may choose from one or more of the above topics to cover or other areas as requested and agreed to

by Advisor. For Project-Based Financial Planning, the Client will be ultimately responsible for the implementation of the financial plan.

Client Tailored Services and Client Imposed Restrictions

We tailor the delivery of our services to meet the individual needs of our Clients. We consult with Clients initially and on an ongoing basis, through the duration of their engagement with us, to determine risk tolerance, time horizon and other factors that may impact the Clients' investment and/or planning needs.

Clients are able to specify, within reason, any restrictions they would like to place as it pertains to individual securities and/or sectors that will be traded in their account. All such requests must be provided to Advisor in writing. Advisor will notify Clients if they are unable to accommodate any requests.

Wrap Fee Programs

We do not sponsor or act as a portfolio manager for any wrap fee programs. We also do not recommend or place clients into wrap fee programs offered by third-party advisers.

Assets Under Management

As of March 2, 2026, Advisor has \$0 in discretionary and \$0 in non-discretionary assets under management.

Item 5: Fees and Compensation

Please note, unless a Client has received this brochure at least 48 hours prior to signing an Advisory Contract, the Advisory Contract may be terminated by the Client within five (5) business days of signing the Advisory Contract without penalty or incurring any fees. At no time do we require prepayment of \$500 or more six months or more in advance of rendering the services.

Fees are negotiable, at the sole discretion of Advisor, and the final fee schedule will be memorialized in the client's Advisory Contract. Fees charged are negotiable based upon the type of client, the complexity of the client's situation, and the relationship of the client with the investment advisor representative. Clients may terminate the agreement without penalty for a full refund of Advisor's fees within five business days of signing the Investment Advisory Contract.

Wealth Management Services

Advisor charges an annual advisory fee for Wealth Management services based on the total value of assets under management. Fees are billed quarterly in advance and deducted directly from the client's custodial account at the beginning of each billing period.

Fee Schedule

Advisor uses a straight breakpoint fee schedule to determine a client's advisory fee. The annual and quarterly fee rates are as follows:

Assets Under Management	Annual Advisory Fee	Quarterly Advisory Fee
Up to \$999,999	1.25%	0.3125%
\$1,000,000 to \$4,999,999	1.00%	0.2500%
\$5,000,000 and above	0.80%	0.2000%

How Breakpoints Work

Once a client's total assets under management reach a breakpoint threshold, the rate applies to all assets under management. For example, a client with \$1,200,000 in assets under management is charged 1.00% annually on the full \$1,200,000. Because the breakpoint schedule results in a lower total fee once a threshold is reached, clients near a breakpoint threshold may wish to discuss with their Investment Adviser Representative whether consolidating additional assets with Advisor could result in a lower overall fee rate.

Fee Negotiability

Fees are negotiable at the sole discretion of Advisor. The final fee schedule for each client will be memorialized in the client's Advisory Contract. The following circumstances may qualify a client for a negotiated fee rate:

- *Household or family group relationship.* A new client who can demonstrate a relationship with an existing Advisor client household or family group that has aggregate assets under management at or above the \$1,000,000 breakpoint may qualify for the 1.00% annual fee rate regardless of the new client's individual account balance. Group relationship discounts apply only to the \$1,000,000 breakpoint rate and do not extend to the \$5,000,000 breakpoint rate. Each client must qualify for the 0.80% rate independently based on their own assets under management.
- *Adviser relationship.* New clients who are family members, close friends, or other personal associates of an Investment Adviser Representative of Advisor may, at the adviser's discretion, be assigned the 1.00% annual fee rate regardless of their individual account balance.
- *Ultra-high net worth clients and organizations.* Clients or institutional accounts with assets under management significantly exceeding the \$5,000,000 breakpoint threshold may be eligible to negotiate a fee rate below 0.80% annually. Advisor will consider such requests based on the total assets involved, the complexity of the engagement, and other relevant factors.

Any fee negotiated outside of the standard schedule represents a conflict of interest in that Advisor has a financial incentive to charge higher fees. Advisor addresses this conflict by requiring that all negotiated fee arrangements be documented in the client's Advisory Contract prior to the commencement of services, and by disclosing the basis for any fee variance to the client in writing.

Fee Calculation and Billing

The quarterly advisory fee is calculated by applying the applicable quarterly fee rate to the total billable account or group value as of the first day of the billing period. Advisor uses Schwab Advisor Portfolio Connect to calculate fees. Fees are billed in advance at the beginning of each quarter and deducted directly from the client's custodial account.

Adjustments will be made for deposits and withdrawals during the billing period subject to a minimum aggregate net daily flow threshold of \$5,000. Capital flow adjustments are calculated as follows:

$$\text{(Flow Amount)} \times \text{(Advisory Fee Rate)} \times \text{(Days Remaining in Billing Period / Total Days in Billing Period)}$$

Deposits result in an additional fee charge and withdrawals result in a fee credit. All capital flow adjustments for a billing period are carried forward and applied to the following quarter's advisory fee.

Project-Based Financial Planning

We charge an hourly fee for Project-Based Financial Planning. Our hourly rate is non-negotiable at \$200/hr. Since Financial Plans can range in complexity, Advisor will provide an estimate of the number of hours required to complete the project based on the level of detail requested by the client and the complexity of the client's financial situation. Hour estimates typically range from 8 hours for simpler plans to 40+ hours for more complex plans. The final agreed-upon hour estimate will be outlined in your Advisory Contract. Advisor collects a negotiated portion of the fee in advance, with the remainder due upon completion of the services.

Fee Payment

For Wealth Management services, we deduct our advisory fee from one or more account(s) held at an unaffiliated third-party custodian, as directed by the Client. Please refer to Item 15 of this Brochure regarding our policy on direct fee deduction.

For Project-Based Financial Planning services, fees are paid by electronic funds transfer (EFT) or check. We use an independent third party payment processor in which the Client can securely input their banking information and pay their fee. We do not have access to the Client's banking information at any time. The Client will be provided with their own secure portal in order to make payments.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending custodians for Client's transactions and determining the reasonableness of their compensation (e.g., commissions).

Clients may incur fees from third-party professionals such as accountants and attorneys that Advisor may recommend, upon Client request. Such fees are separate and distinct from Advisor's advisory fees.

Terminations and Refunds

For Wealth Management services, the Advisory Contract may be terminated with written notice 30 calendar days in advance. For Clients located in Utah, the Advisory Contract may be terminated at any time with written notice. Upon termination of the Advisory Contract, a prorated refund will be provided to the Client based upon days in the billable period in which continuous services were provided. The refund is calculated based on the number of calendar days remaining in the billing period following the effective date of termination and will be returned to the client by check or wire transfer.

For Project-Based Financial Planning services, this service is not an ongoing engagement, thus upon receipt of the final fees, the Advisory Contract will automatically be terminated. Clients may terminate at any time provided written notice. For any portion of fees paid in advance, a prorated refund will be given, if applicable, upon termination of the Advisory Contract for any unearned fee. The refund will be equal to the difference in the fee collected in advance, less the number of hours already spent by the adviser on the project at the time the adviser is notified of the termination, times the hourly rate. An example of a prorated refund follows.

A financial planning client is quoted a 10 hour project at \$200/hr, with 25% (\$500) of the fee due in advance and the remainder due upon delivery of the project. The client then terminates the agreement after the Adviser has completed 2 hours (\$400) of work. The client is entitled to a prorated refund equal to \$100 (\$500 advance fee - \$400 adviser work performed = \$100).

For fees paid in arrears, Client shall be charged a pro-rata fee based upon the number of hours Advisor devotes to the engagement up to the date of termination. An example of a prorated charge follows.

A financial planning client is quoted a 10 hour project at \$200/hr, with 25% (\$500) of the fee due in advance and the remainder due upon delivery of the project. The client then terminates the agreement after the Adviser has completed 5 hours (\$1000) of work. The client is billed \$500 to cover the additional time spent beyond the fee paid in advance (\$1000 adviser work - \$500 fee in advance = \$500 billed to client).

Sale of Securities or Other Investment Products

Advisor and its supervised persons do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

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

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide financial planning and investment management services to individuals, high net-worth individuals, trusts, and corporations or other businesses.

We do not have a minimum account size requirement to open or maintain an account.

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

Below is a brief description of our methods of analysis and primary investment strategies.

Methods of Analysis

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Technical analysis involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

Cyclical analysis is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy, and therefore, the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Charting analysis involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. Charts may not accurately predict future price movements. Current prices of securities may not reflect all information about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Modern Portfolio Theory (MPT)

The underlying principles of MPT are:

- Investors are risk-averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related, and an increase in risk requires an increased expected return.

- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.
- Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

Risks Associated with Modern Portfolio Theory: Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

Mutual Fund and/or ETF Analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other funds in the Client's portfolio. In addition, we monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable for the Client's portfolio.

Leveraged ETF Analysis: When evaluating leveraged ETFs for inclusion in a client's portfolio, we assess the appropriateness of the instrument based on the client's investment objectives, risk tolerance, time horizon, and suitability profile. Our analysis specifically considers the daily reset mechanism and the effect of volatility decay on returns over holding periods longer than one day, the leverage multiple and the underlying index or benchmark being tracked, the ETF's historical tracking accuracy relative to its stated daily objective, the internal expense ratio and total cost relative to the anticipated benefit, and the intended holding period relative to the short-term design of the instrument. Leveraged ETFs are evaluated on a case-by-case basis and are not a primary component of our analytical framework.

Options Analysis: When a client requests advice regarding options or other derivatives, we evaluate the appropriateness of such instruments based on the client's stated investment objectives, risk tolerance, time horizon, and overall financial situation. Our analysis considers the underlying security's fundamentals and technical characteristics, the cost of the option premium relative to the potential benefit, the time to expiration and its effect on the option's value, the implied volatility of the underlying security, and the client's ability to bear the risk of partial or complete loss of the premium paid. Options and derivatives are not a primary component of our analytical framework and are evaluated on a case-by-case basis at the client's request.

Investment Strategies

Asset Allocation

In implementing our Clients' investment strategy, we begin by attempting to identify an appropriate ratio of equities, fixed income, and cash (i.e. "asset allocation") suitable to the Client's investment goals and risk tolerance.

A risk of asset allocation is that the Client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of equities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the Client's goals. We attempt to closely monitor our asset allocation models and make changes periodically to keep in line with the target risk tolerance model.

Passive and Active Investment Management

We may choose investment vehicles that are considered passive, active, or a combination of both styles.

Passive investing involves building portfolios that are composed of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio.

Active investing involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Actively managed funds are also designed to reduce volatility and risk.

We may engage in both passive and active investing in a Client's portfolio. However, we strive to construct portfolios of funds and individual securities that we believe will have the greatest probability for achieving our Clients' personal financial goals with the least amount of volatility and risk rather than attempt to outperform an arbitrary index or benchmark.

Specific investment selections are based on a number of factors that we evaluate in order to select, what we believe to be, the highest quality funds or individual securities for our Clients. These factors include but are not limited to underlying holdings of funds, percentage weighting of holdings within funds, liquidity, tax efficiency, bid/ask spreads, dividend or distribution level and payment history, various financial data points, and other smart/strategic beta factors. These factors may or may not result in the lowest cost ETFs and mutual funds available when utilizing funds in a Client's portfolio, but we strive to keep internal fund expenses as low as possible.

Long-term/Short-term purchases

We purchase securities and generally hold them in the Client's account for a year or longer. Short-term purchases may be employed as appropriate when:

- We believe the securities to be currently undervalued, and/or
- We want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Leveraged ETFs: Advisor may occasionally use leveraged ETFs on a tactical basis where consistent with a client's investment objectives, risk tolerance, and suitability profile. Leveraged ETFs are used selectively and are not a core component of our portfolio construction process. Due to the daily reset mechanism inherent in leveraged ETFs, their use is generally intended for shorter-term tactical positions rather than long-term buy-and-hold allocations. Advisor does not use inverse ETFs.

Cryptocurrency-Related ETFs: Advisor may occasionally include cryptocurrency-related ETFs, such as Bitcoin spot ETFs, in client portfolios on a limited basis where consistent with the client's investment objectives, risk tolerance, and suitability profile. Cryptocurrency-related ETFs are not a primary investment strategy and are evaluated individually based on the client's overall portfolio composition and stated interest in cryptocurrency exposure.

Options and Derivatives

Client portfolios may include options and other derivatives; however, these instruments are not a primary investment strategy of Advisor. We may provide advice regarding options and derivatives at the client's request, and only after evaluating the client's suitability for such instruments based on their investment objectives, risk tolerance, net worth, and investment experience. Options and derivatives strategies are not applied universally across all client accounts.

The primary options strategies we may employ include covered call writing, which involves writing call options against an existing long position in the underlying security, and purchasing protective puts, which involve purchasing a long put option in order to hedge a long equity position against a potential decrease in the market price of the hedged security. Covered call writing may be used to generate incremental income on a position or to provide a limited hedge against a decline in the underlying security's value, while protective puts are used to hedge long positions against potential downside market volatility. We do not employ highly speculative options strategies such as naked put or call writing, uncovered straddles, or complex spread strategies.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and

medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

Turnover Risk: Actively managed mutual funds tend to have a higher turnover rate than passive funds. A high portfolio turnover would result in higher transaction costs and in higher taxes when shares are held in a taxable account. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above (premium) or below (discount) their net asset value and an ETF purchased at a premium may ultimately be sold at a discount; (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

Leveraged and Inverse ETFs Advisor may occasionally use leveraged ETFs as part of its portfolio construction where consistent with a client's investment objectives, risk tolerance, and suitability profile. Advisor does not use inverse ETFs. Leveraged and inverse ETFs are designed to achieve their stated objectives on a daily basis only and are generally not suitable for long-term, buy-and-hold investment strategies. Clients should be aware of the following risks specific to leveraged ETFs:

- *Compounding and decay risk.* Leveraged ETFs reset their exposure daily, which means that over holding periods longer than one day, the cumulative return of a leveraged ETF may deviate substantially — and often negatively — from a simple multiple of the underlying index's return over the same period. This effect, known as volatility decay or beta slippage, can erode returns significantly in volatile or sideways markets even when the underlying index finishes flat or positive.
- *Magnified loss risk.* Because leveraged ETFs use financial instruments such as swaps, futures, and options to achieve their multiplied exposure, losses in the underlying index are also magnified. A leveraged ETF may lose a substantial portion of its value in a short period of time.
- *Increased volatility.* Leveraged ETFs are inherently more volatile than their underlying benchmarks. Clients should expect larger day-to-day price swings and be prepared to bear the risk of significant short-term losses.
- *Higher costs.* Leveraged ETFs typically carry higher expense ratios than traditional ETFs due to the costs associated with the financial instruments used to achieve leveraged exposure. These higher internal costs may reduce net returns over time.
- *Suitability.* Leveraged ETFs are not appropriate for all clients. Advisor will only include leveraged ETFs in a client's portfolio where their use is consistent with the client's stated investment objectives, risk tolerance, time horizon, and overall financial situation, and where the client understands the unique characteristics and risks of these instruments.

Mutual Funds When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Cryptocurrency-Related ETFs Advisor may occasionally include cryptocurrency-related ETFs, such as Bitcoin spot ETFs, in client portfolios where consistent with the client's investment objectives, risk tolerance, and suitability profile. Cryptocurrency-related ETFs carry significant additional risks beyond those of traditional ETFs, including:

- *Extreme price volatility.* Cryptocurrency markets are subject to rapid and substantial price fluctuations driven by speculative trading activity, changes in market sentiment, and limited market history relative to traditional asset classes. The value of a cryptocurrency-related ETF may decline rapidly and substantially, including the potential for near-total loss of value.
- *Regulatory uncertainty.* The regulatory environment for cryptocurrencies and cryptocurrency-related investment products is evolving and subject to change at the federal and state level. Regulatory actions or changes in law could adversely affect the legality, structure, value, or continued availability of cryptocurrency-related ETFs.
- *Limited oversight.* The underlying cryptocurrency markets operate continuously and are not subject to the same degree of regulatory oversight, market surveillance, or investor protections as traditional securities markets. This may increase the risk of market manipulation and other adverse market conditions.

- *Custody and operational risk.* Cryptocurrency-related ETFs that hold digital assets directly are subject to risks related to the safekeeping of those assets, including cybersecurity threats, technological failures, and the potential loss or theft of digital assets held by the ETF's custodian.
- *Suitability.* Cryptocurrency-related ETFs are not suitable for all clients. Advisor will only include cryptocurrency-related ETFs in a client's portfolio where their use is consistent with the client's stated investment objectives, risk tolerance, and overall financial situation, and where the client understands the speculative nature and unique risks of cryptocurrency-related investments.

Options and other derivatives carry many unique risks and are not suitable for all clients. The following risks are specific to options and derivatives strategies employed by Advisor:

- *Time decay and expiration risk:* Options are decaying assets whose value erodes as the expiration date approaches. If the underlying security does not move as anticipated within the option's timeframe, the entire premium paid for the option may be lost at expiration.
- *Assignment risk:* Clients who write covered calls are subject to the risk that the underlying long position may be called away — that is, sold at the option's strike price — even if the current market price of the underlying security exceeds the strike price at the time of assignment. This may result in the client losing a position at a price below current market value and potentially triggering an unintended taxable event.
- *Limited hedge risk:* While covered call writing provides a partial hedge against a decline in the underlying security, the hedge is limited to the amount of premium received. If the underlying security declines by more than the premium collected, the client will experience a net loss on the combined position.
- *Liquidity risk:* The market for options on certain securities may become illiquid, making it difficult to close or adjust a position at a favorable price. In illiquid options markets, the bid/ask spread may widen, increasing transaction costs and reducing the effectiveness of the strategy.
- *Margin and leverage risk:* Options trading may require the use of a margin account. The use of margin and leverage can magnify both gains and losses, and clients may be subject to margin calls requiring the deposit of additional funds on short notice. Failure to meet a margin call may result in the forced liquidation of positions at an inopportune time and price.
- *Strategy risk:* Options strategies, including covered call writing, may not perform as intended. Market conditions, volatility changes, or other unforeseen factors may reduce or eliminate the anticipated benefit of an options strategy, and clients should be prepared for the possibility of losing the entire premium paid for any option contract.

Item 9: Disciplinary Information

Criminal or Civil Actions

Advisor and its management persons have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

Advisor and its management persons have not been involved in any administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

Advisor and its management persons have not been involved in any self-regulatory organization (SRO) proceedings.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

Neither Advisor nor its management persons is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Other Affiliations

Neither Advisor nor its management persons is 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 entities.

Related Persons

Neither Advisor nor its management persons have any relationship or arrangement with any outside financial industry related parties.

Recommendations or Selections of Other Investment Advisers

Advisor does not recommend or select other investment advisers for our clients.

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

As a fiduciary, our firm has a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This Code of Ethics does not attempt to identify all possible conflicts of interest, and compliance with each of its specific provisions will not shield our firm or its access persons from liability for misconduct that violates a fiduciary duty to our Clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Access persons shall offer and provide professional services with integrity.
- Objectivity - Access persons shall be objective in providing professional services to Clients.
- Competence - Access persons shall provide services to Clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Access persons shall perform professional services in a manner that is fair and reasonable to Clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Access persons shall not disclose confidential Client information without the specific consent of the Client unless in response to proper legal process, or as required by law.
- Professionalism - Access persons' conduct in all matters shall reflect the credit of the profession.
- Diligence - Access persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its access persons, or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, principal transaction, among others.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm, its access persons, and its related persons may buy or sell securities similar to, or different from, those we recommend to Clients. In an effort to reduce or eliminate certain conflicts of interest, our Code of Ethics may require that we restrict or prohibit access persons' transactions in specific reportable securities. Any exceptions or trading pre-clearance must be approved by Advisor's Chief Compliance Officer in advance

of the transaction in an account. Advisor maintains a copy of access persons' personal securities transactions as required.

Trading Securities At/Around the Same Time as Client's Securities

From time to time our firm, its access persons, or its related persons may buy or sell securities for themselves at or around the same time as they buy or sell securities for Clients' account(s). To address this conflict, it is our policy that neither our firm or access persons shall have priority over Clients' accounts in the purchase or sale of securities.

Item 12: Brokerage Practices

Factors Used to Select Custodians

In recommending custodians, we have an obligation to seek the “best execution” of transactions in Client accounts. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the custodian’s services. The factors we consider when evaluating a custodian for best execution include, without limitation, the custodian’s:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.);
- Availability of investment research and tools that assist us in making investment decisions;
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, security, and stability;
- Prior service to us and our clients.

With this in consideration, our firm recommends Charles Schwab & Co., Inc. (“Schwab”), an independent and unaffiliated SEC registered broker-dealer firm and member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”).

Research and Other Soft-Dollar Benefits

We do not have any soft-dollar arrangements with custodians whereby soft-dollar credits, used to purchase products and services, are earned directly in proportion to the amount of commissions paid by a Client. However, as a result of being on their institutional platform, Schwab may provide us with certain services that may benefit us.

Schwab

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide our Clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our Clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. The benefits received by Advisor or its personnel do not depend on the number of brokerage transactions directed to Schwab. As part of its fiduciary duties to Clients, Advisor at all times must put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Advisor’s choice of Schwab

for custody and brokerage services. This conflict of interest is mitigated as Advisor regularly reviews the factors used to select custodians to ensure our recommendation is appropriate. Following is a more detailed description of Schwab's support services:

1. **Services that benefit you.** Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our Clients. Schwab's services described in this paragraph generally benefit you and your account.
2. **Services that may not directly benefit you.** Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our Clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our Clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:
 - provide access to Client account data (such as duplicate trade confirmations and account statements)
 - facilitate trade execution and allocate aggregated trade orders for multiple Client accounts
 - provide pricing and other market data
 - facilitate payment of our fees from our Clients' accounts
 - assist with back-office functions, recordkeeping, and Client reporting
3. **Services that generally benefit only us.** Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:
 - Educational conferences and events
 - Consulting on technology, compliance, legal, and business needs
 - Publications and conferences on practice management and business succession
4. **Your brokerage and custody costs.** For our Clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees.

Brokerage for Client Referrals

We receive no referrals from a custodian, broker-dealer or third party in exchange for using that custodian, broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

Our firm recommends Clients establish account(s) at Schwab to execute transactions through. We will assist with establishing your account(s) at Schwab, however, we will not have the authority to open accounts on the Client's behalf. Not all investment advisers require their Clients to use their recommended custodian. By recommending that Clients use Schwab, we may be unable to achieve most favorable execution of Client transactions, and this practice may cost Clients more money. We base our recommendations on the factors

disclosed in Item 12 herein and will only recommend custodians if we believe it's in the best interest of the Client.

If Clients do not wish to utilize our recommended custodian, we permit Clients to direct brokerage. We will be added to your account through a limited trading authority. However, due to restraints from not having access to an institutional platform, we are unable to achieve most favorable execution of Client transactions. Clients directing brokerage may cost Clients more money. For example, in a directed brokerage account, the Client may receive a higher transaction price at their selected custodian versus our recommended custodian.

Aggregating (Block) Trading for Multiple Client Accounts

Aggregating orders, batch trading, or block trading is a process where trades for the same securities are purchased or sold for several clients at approximately the same time. We do not engage in block trading. It should be noted that implementing trades on a block or aggregate basis may be less expensive for client accounts; however, it is our trading policy to implement all client orders on an individual basis. Therefore, we do not aggregate or "block" client transactions. Considering the types of investments we hold in advisory client accounts, we do not believe clients are hindered in any way because we trade accounts individually. This is because we develop individualized investment strategies for clients and holdings will vary. Our strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

Item 13: Review of Accounts

Periodic Reviews

For Clients engaged in our Wealth Management service, accounts will be reviewed regularly, no less than semi-annually, by the Client's assigned Investment Adviser Representative. Reviews are conducted with regard to the Client's investment objectives, risk tolerance, and overall financial situation.

Project-based financial planning is not an ongoing advisory engagement. Upon delivery of the completed financial plan and receipt of final fees, the Advisory Contract for financial planning services will automatically terminate and no further review of the financial plan will occur without a new executed Advisory Contract.

Triggers of Reviews

For Wealth Management Clients, events that may trigger a special review outside of the regular semi-annual schedule include unusual account performance, addition or deletion of Client-imposed restrictions, excessive drawdown, significant volatility in performance, or material changes in the Client's financial situation or investment objectives.

For project-based financial planning Clients, Advisor will not review or update a prior financial plan unless the Client executes a new Advisory Contract for financial planning services. A Client's request for a new financial plan and execution of a new Advisory Contract constitutes the triggering event for any subsequent financial planning engagement.

Review Reports

Wealth Management Clients receive trade confirmations from the custodian for each transaction in their accounts, as well as monthly or quarterly account statements and annual tax reporting statements from the custodian showing all account activity. Advisor does not provide separate written performance or holdings reports to Wealth Management Clients beyond what is provided directly by their custodian.

Financial planning Clients receive a written financial plan upon completion of the engagement. The financial plan is a written document summarizing the Client's current financial situation, the goals and objectives identified during the planning process, and Advisor's findings, analysis, and recommendations across the planning areas covered by the engagement. The financial plan is delivered upon completion of the project and constitutes the final work product of the engagement. No ongoing or periodic reports are provided to financial planning Clients after delivery of the financial plan absent a new executed Advisory Contract.

Item 14: Client Referrals and Other Compensation

Compensation Received by CVS CAPITAL, LLC dba Momentum Capital Management

Advisor is a fee-only firm that is compensated solely by its Clients. Advisor does not receive commissions or other sales-related compensation. Except as mentioned in Item 12 above, we do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our Clients.

Client Referrals from Solicitors

Advisor does not, directly or indirectly, compensate any person who is not advisory personnel for Client referrals.

Item 15: Custody

Advisor does not hold, directly or indirectly, Client funds or securities, or have any authority to obtain possession of them. All Client assets are held at a qualified custodian.

If Advisor deducts its advisory fee from Client's account(s), the following safeguards will be applied:

- i. The Client will provide written authorization to Advisor, permitting us to be paid directly from Client's accounts held by the custodian.
- ii. The custodian will send at least quarterly statements to the Client showing all disbursements from the accounts, including the amount of the advisory fee.

Advisor will send an itemized invoice to the Client at the same time it instructs the custodian to debit the advisory fee. Itemization includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

We urge you to carefully review custodial statements and compare them to the account invoices or reports that we may provide to you and notify us of any discrepancies. Clients are responsible for verifying the accuracy of these fees as listed on the custodian's brokerage statement as the custodian does not assume this responsibility. Our invoices or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Advisor can establish a standing letter of instructions or other similar asset transfer authorization arrangements ("SLOA") with qualified custodians in order for us to disburse funds to accounts as specifically designated by the client. With a SLOA a client can typically authorize first-party and/or third-party transfers. If transfers are third-party, Advisor complies with each of the requirements and conditions enumerated below:

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

Item 16: Investment Discretion

For those Client accounts where we provide Investment Management Services, Advisor has discretionary authority and limited power of attorney to determine the securities and the amount of securities to be bought or sold for a Client's account without having to obtain prior Client approval for each transaction. Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account(s). Additionally, the discretionary relationship will be outlined in the Advisory Contract and signed by the Client. Clients may limit our discretion by requesting certain restrictions on investments. However, approval of such requests are at the firm's sole discretion.

Prior to the commencement of discretionary management services, Advisor obtains sufficient information regarding each client's financial situation, investment objectives, risk tolerance, and time horizon to enable the firm to provide individualized investment advice tailored to the client's specific circumstances. At least quarterly, Advisor will provide each discretionary client with a written notice reminding the client to inform Advisor of any changes to their financial situation, investment objectives, or risk tolerance. At least annually, Advisor will contact each discretionary client to proactively determine whether any changes to the client's financial situation or investment objectives have occurred that would warrant a review or adjustment of the client's portfolio.

Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client has any questions on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our Clients, nor have we been the subject of any bankruptcy proceeding. We do not have custody of Client funds or securities, except as disclosed in Item 15 above, or require or solicit prepayment of more than \$500 in fees six months or more in advance.

Item 19: Requirements for State-Registered Advisers

Principal Officers

Creg Shaffer serves as Advisor's sole principal. Information about Creg Shaffer's education, business background, and outside business activities can be found in his ADV Part 2B, Brochure Supplement attached to this Brochure.

Outside Business

All outside business information, if applicable, of Advisor is disclosed in Item 10 of this Brochure.

Performance-Based Fees

Neither Advisor nor any management persons are compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at Advisor has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have with Issuers of Securities

Neither Advisor nor any management persons have any relationship or arrangement with issuers of securities.