

Item 1: Cover Page

Kisher Capital, LLC

1028 Misty Landing Ct.
Malta, IL 60150
(630) 233-9640

Form ADV Part 2A – Firm Brochure

Dated: February 9th, 2026

This Brochure provides information about the qualifications and business practices of Kisher Capital, LLC. If you have any questions about the contents of this Brochure, please contact us at (630) 233-9640 or support@kishercapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Kisher Capital, LLC is a registered investment adviser. Registration does not imply a certain level of skill or training.

Additional information about Kisher Capital, LLC also is available on the SEC's website at www.adviserinfo.sec.gov, which can be found using the firm's identification number, 334680.

Item 2: Material Changes

Since the last filing of Form ADV Part 2A for Kisher Capital, LLC, there are no material changes to report. In the future, any material changes made during the year will be reported here.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	8
Item 6: Performance-Based Fees and Side-By-Side Management	11
Item 7: Types of clients	12
Item 8: Methods of Analysis, Investment Strategies, Investment Models, and Risk of Loss	13
Item 9: Disciplinary Information	18
Item 10: Other Financial Industry Activities and Affiliations	19
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	20
Item 12: Brokerage Practices	22
Item 13: Review of Accounts	25
Item 14: Client Referrals and Other Compensation	26
Item 15: Custody	27
Item 16: Investment Discretion	28
Item 17: Voting client Securities	29
Item 18: Financial Information	30
Item 19: Requirements for State-Registered Advisers	31
Form ADV Part 2B – Brochure Supplement: Josiah DeFord	35
Form ADV Part 2B – Brochure Supplement: Eric Schlosser	38
Form ADV Part 2B – Brochure Supplement: James Hanley	42

Item 4: Advisory Business

Description of Advisory Firm

Kisher Capital, LLC is an Investment Adviser principally located in the state of Illinois. We are a limited liability company founded in December 2024. Kisher Capital, LLC became registered in 2025. Josiah DeFord and Eric Schlosser are the principal owners.

As used in this brochure, the words "KC", "we", "our firm", "Advisor" and "us" refer to Kisher Capital, LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm.

Types of Advisory Services

KC is a fee-only firm, meaning the only compensation we receive is from our clients for our services. From time to time, KC 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. KC is not affiliated with nor does KC receive any compensation from third-party professionals we may recommend. Please note, lower fees for the same services may be available through an unaffiliated firm.

Investment Management Services

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, and cash and cash equivalents. 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.

Proprietary Models

Our firm and its representatives act as a portfolio manager for KC's proprietary investment models. These models include but are not limited to the Faith-Based Balanced Durable, Enhanced Equity, and Buffered Equity Core Portfolio Models. The particular Model used for each client is based on the risk tolerance, investment

objectives, and other criteria provided by the client to KC. As these characteristics change over time, the Adviser may recommend that the Model be changed. Each Model consists of different weightings of various exchange traded funds and other securities. KC shall buy, sell, and/or exchange shares of funds and other securities based upon the Model.

Financial Planning Services

Financial planning involves an evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the client. Clients purchasing this service will receive a 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 KC 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.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.
- **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 and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").
- **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.

Financial Planning Services are offered on a Project-Based, Comprehensive Financial Planning, and/or via an Ongoing engagement.

Comprehensive Financial Planning. A typical comprehensive financial plan includes setting short and long-term financial goals, creating a financial net worth statement, cash flow analysis (Income and Expenses), retirement planning, completing an estate analysis, and determining if the client needs a recommendation to a tax or insurance specialist, e.g., CPA, CEP, or insurance broker. For a typical plan, the Advisor will have 2-3 total meetings for data gathering and determining goals, reviewing financial documents provided by the client, entering data provided by the client into financial planning software, analyzing clients information with software to determine recommendations, and will finish the initial plan process with 1-2 meetings to present the plan and recommendations with potential revisions.

Upon engaging Advisor for financial planning services, KC is responsible for obtaining and analyzing all necessary qualitative and quantitative information from the Client that is essential to understanding the Client's personal and financial circumstances; helping the Client identify, select, and prioritize certain financial goals while understanding the effect that pursuing one goal may have on other potential goals; assessing the Client's current course of action and alternative courses of action to identify required changes that provide the best opportunity for the client to meet their financial goals; developing & presenting financial planning recommendations based on the aforementioned actions while including all information that was required to be considered in preparing the recommendations. These components all require in-depth communication with the Client in order for the planner to establish a financial plan and implementation strategy that provides the Client with the most appropriate options in pursuing their established goals and objectives. The client will be ultimately responsible for the implementation of the financial plan.

Ongoing Financial Planning. This service involves working one-on-one with a financial planner ("planner") over an extended period of time. The planner will monitor the plan, recommend any appropriate changes and ensure the plan is up-to-date as the client's situation, goals, and objectives evolve. Through this ongoing arrangement, clients are expected to collaborate with the planner to develop and assist in the implementation of their financial plan (the "plan"). The client will be ultimately responsible for the implementation of the financial plan.

Project-Based Financial Planning. We provide project-based financial planning services on a limited scope of 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 KC. 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 KC in writing. KC will notify clients if they are unable to accommodate any requests.

Wrap Fee Programs

KC offers its investment management services exclusively as part of a wrap fee program. We do not manage non-wrap accounts. Under a wrap fee, you will pay KC a single asset-based advisory fee (i.e., a fee based on a percentage of the value of your assets) which covers the combined costs of our investment advice, together with the costs of all brokerage commissions and transaction fees incurred in your account held at the Custodian ("Wrap Fee"). This may create a potential conflict of interest in that we may be incentivized to trade your account less frequently, and/or to invest your account in assets that may be subject to waived or reduced brokerage commissions (if available), resulting in KC retaining a greater portion of the Wrap Fee paid by the client. In addition, we may require account minimums in order for us to justify our fee. To address the foregoing conflicts, we manage your account in strict accordance with your investment objective and risk tolerance and our ongoing fiduciary duty to you.

Please see our separate wrap fee brochure ("Wrap Brochure") for further details regarding our Wrap Fee program. A copy of our Wrap Brochure will be provided to you at the inception of our relationship. Please call us at the telephone number found on the cover of this firm brochure if you did not receive a copy of our Wrap Brochure.

Assets Under Management

As of December 31, 2025, KC has \$5,287,932 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.

How we are paid depends on the type of advisory services we perform. Below is a brief description of our fees, however, you should review your executed Advisory Contract for more detailed information regarding the exact fees you will be paying. No increase in the agreed-upon advisory fees outlined in the Advisory Contract shall occur without prior client written consent.

Investment Management Services

The fee is based on a percentage of assets under management and is negotiable. The annualized fees for investment management services are based on the following fee schedule:

Assets Under Management	Max Annualized Advisory Fee
\$0 - \$100,000	1.75%
\$100,001 - \$500,000	1.50%
\$500,001 - \$1,000,000	1.35%
\$1,000,001 - \$3,000,000	1.25%
\$3,000,001 and Above	1.00%

The annualized advisory fee is paid monthly in advance. The client's account(s) are billed based on the account value at the end of the previous billing period. Billing begins with the first full month after account inception based on the account value at the end of the previous month. The advisory fee is a straight tier. For example, for assets under management of \$1,000,000, a client would pay 1.35%. The monthly fee for that period is calculated as follows: $(\$1,000,000 \times 1.35\%) \div 12 = \$1,125$.

In determining the advisory fee, we may allow accounts of members of the same household to be aggregated. KC relies on the valuation as provided by the client's custodian in determining assets under management. Adjustments will be made for deposits and withdrawals during the billing period at the discretion of KC.

Comprehensive Financial Planning

KC collects a fee, no greater than \$5,000. The fee covers the construction of the comprehensive financial plan. This work will commence immediately after the fee is paid, and the length of time required to complete and deliver the plan is dependent on several factors including the needs of the client, the client's ability to provide any necessary information and documentation, as well as the complexity of their financial situation. A typical comprehensive financial plan includes setting short and long-term financial goals, creating a financial net worth statement, cash flow analysis (Income and Expenses), retirement planning, completing an estate analysis, and determining if the client needs a recommendation to a tax or insurance specialist, e.g., CPA, CEP, or insurance broker. For a typical plan, the Advisor will have 2-3 total meetings for

data gathering and determining goals, reviewing financial documents provided by the client, entering data provided by the client into financial planning software, analyzing clients information with software to determine recommendations, and will finish the initial plan process with 1-2 meetings to present the plan and recommendations with potential revisions.

The standard comprehensive financial plan fee is \$1,500.00. This is based on a basic plan taking around 6 hours and an advisor charging \$250.00 per hour. The fee will change if the plan requires significantly more or less hours, the plan is more complex than standard, or requires more advanced planning software tools. The Advisor determines the approximate hours required to initially develop the plan after an initial consultation. Advisor may reduce or waive the initial fee at the Advisor's discretion. At no time do we require prepayment of \$500 or more six months or more in advance of rendering the services.

In addition, we may charge a recurring flat fee for Ongoing Financial Planning. Fees are paid monthly in arrears, ranging from \$15 to \$100. The fee range is dependent upon variables including the specific needs of the client, complexity, estimated time, research, and resources required to provide services to you, among other factors we deem relevant. Fees are negotiable and the final agreed upon fee will be outlined in your Advisory Contract.

Project-Based Financial Planning

We charge an hourly fee for Project-Based Financial Planning. Our standard hourly rate is \$250. Fees are negotiable and the final agreed upon fee will be outlined in your Advisory Contract. KC collects a portion of the fee to be collected in advance with the remainder due upon completion of the services. KC will not bill an amount above \$500 more than 6 months or more in advance of rendering the services.

Fee Payment

For Investment 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. Clients may also pay by electronic funds transfer (EFT). We use an independent third-party payment processor in which the client can securely input their payment information to pay their fee. We do not have access to the client's banking or credit information at any time. The client will be provided with their own secure portal in order to make payments.

For 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. If scope of work or hours required is changed from original agreement, KC will send client an updated version of the agreement for signature.

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 KC may recommend, upon client request. Such fees are separate and distinct from KC's advisory fees.

Terminations and Refunds

For Investment Management services, the Advisory Contract may be terminated with written notice 30 calendar days in advance. Upon termination, any prepaid unearned fees will be refunded to the client.

For Comprehensive Financial Planning services, this service is not an ongoing engagement, thus upon completion of the plan, the Advisory Contract will automatically be terminated. Clients may terminate at any time provided written notice. If fees are paid in advance, a prorated refund will be given, if applicable, upon termination of the Advisory Contract for any unearned fee.

For Ongoing Financial Planning services, the Advisory Contract may be terminated with written notice 30 calendar days in advance. Since ongoing fees are paid in arrears, no refund will be needed upon termination of the Advisory Contract. Clients will be responsible for payment of fees up to the date of termination based on days passed in the final month of service.

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. If fees are paid in advance, a prorated refund will be given, if applicable, upon termination of the Advisory Contract for any unearned fee. For fees paid in arrears, client shall be charged a pro-rata fee based upon the percentage of the work done up to the date of termination. If scope of work or hours required is modified after this Agreement is in effect, a new Agreement must be signed by both Client and Advisor.

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, self-directed pension and profit-sharing plans, charitable organizations, 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, Investment Models, and Risk of Loss

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

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 a 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.

VantagePoint (VP) applies an artificial intelligence capability known as deep learning neural networks to find patterns and relationships between markets. The software transforms trend-following, lagging technical indicators such as moving averages and other widely used indicators into leading technical indicators that, a day or two in advance, attempt to forecast trend direction changes markets before the trend changes become apparent to other traders who look at markets individually without the ability to understand how related markets impact each other.

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 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, 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.

Biblically Responsible Investing

Biblically Responsible Investing (BRI) involves the screening of a fund or stock before investing. This screening removes funds and stocks that would violate biblical values through their corporate actions. At the request of Client, KC recommends BRI ETFs that avoid funds and stocks that would violate biblical values. The funds KC utilizes screen out companies involved in abortion products and activism, LGBT activism, sexually explicit content or services, gambling, tobacco, alcohol, and THC products. KC relies upon

third-party services to determine if a fund or stock is in violation. Due to lack of corporate transparency and quickly evolving businesses, KC cannot guarantee that BRI portfolios or ETFs are completely and at all times aligned with Clients' BRI values. BRI portfolios can underperform non-BRI models due to the potential of screening out key investments.

Inverse and Leveraged Funds

Leveraged mutual funds and ETFs generally seek to deliver multiples of the daily performance of the index or benchmark that they track. Inverse mutual funds and ETFs generally seek to deliver the opposite of the daily performance of the index or benchmark that they track. Inverse funds often are marketed as a way for investors to profit from, or at least hedge their exposure to, downward-moving markets. Some Inverse funds are both inverse and leveraged, meaning that they seek a return that is a multiple of the inverse performance of the underlying index. To accomplish their objectives, leveraged and inverse funds use a range of investment strategies, including swaps, futures contracts, and other derivative instruments. Leveraged, inverse, and leveraged inverse funds are more volatile and riskier than traditional funds due to their exposure to leverage and derivatives, particularly total return swaps and futures. At times, we will recommend leveraged and/or inversed funds, which may amplify gains and losses. Most leveraged funds are typically designed to achieve their desired exposure on a daily (in a few cases, monthly) basis, and reset their leverage daily. A "single day" is measured from the time the leveraged fund calculates its net asset value ("NAV") to the time of the leveraged fund's next NAV calculation. The return of the leveraged fund for periods longer than a single day will be the result of each day's returns compounded over the period. Due to the effect of this mathematical compounding, their performance over longer periods of time can differ significantly from the performance (or inverse performance) of their underlying index or benchmark during the same period of time. For periods longer than a single day, the leveraged fund will lose money when the level of the Index is flat, and the leveraged fund may lose money even if the level of the Index rises. Longer holding periods, higher index volatility, and greater leverage all exacerbate the impact of compounding on an investor's returns. During periods of higher Index volatility, the volatility of the Index may affect the leveraged fund's return as much as or more than the return of the Index itself. Therefore, holding leveraged, inverse, and leveraged inverse funds for longer periods of time increases their risk due to the effects of compounding and the inherent difficulty in market timing. Leveraged funds are riskier than similarly benchmarked funds that do not use leverage. Non-traditional funds are highly volatile and not suitable for all investors. They provide the potential for significant losses.

Investment Models

Our firm and its representatives act as a portfolio manager for KC's proprietary investment models. These models include but are not limited to the Faith-Based Balanced Durable, Enhanced Equity, and Buffered Equity Core Portfolio Models.

Faith-Based Balanced Durable Portfolio Models

Our Faith-Based Balanced Durable Portfolio Models employ equity, fixed income, and liquid alternative funds. Allocation to specific funds are strategically determined using long-term rewarded factors, risk adjusted performance metrics, and top-down market analysis. We employ a factor-based framework to identify historical and research-based persistent sources of equity return. These factors include but are not limited to Value, Low Size, Low Volatility, High Yield, Quality, and Momentum. The equity allocation seeks to provide a core diversified equity exposure with moderate factor and security selection tilts. The fixed income allocations look to provide income and stability accomplished with high-quality holdings chosen for duration control, yield, and credit quality. Liquid alternative funds are selected to cushion against equity and

fixed income market stress. These models maintain a split between equity and fixed income based on a client's objectives, time horizon, and risk tolerance.

Enhanced Equity Portfolio Model

Our Enhanced Equity Portfolio Model aims to capture the return of broad equity markets by using leveraged exposure to broad market indexes via leveraged ETFs, freeing capital to be allocated toward liquid alternatives. By combining leveraged ETFs amplified equity exposure with diversifying assets such as managed futures and commodities, the strategy targets enhanced risk-adjusted returns and dynamic diversification—aiming to improve alpha while maintaining participation in equity market upside. When appropriate, the model can allocate to liquid alternative funds that include but are not limited to Real Assets, Commodities, Long/Short Equity, Market Neutral, Managed Futures, Multi-Strategy, Event-Driven / Merger Arbitrage, and Alternative Credit.

Buffered Equity Core Portfolio Model

Our Buffered Equity Core Portfolio Model seeks to provide equity index ETF-linked growth while limiting the duration and magnitude of drawdowns. This model is designed for an investor seeking long-term equity exposure with a smoother path of returns. Buffered ETFs provide the primary broad market exposure with downside protection. These ETFs utilize derivatives to reduce or limit the fund's drawdown at the end of the fund's outcome period. Also, returns can be limited due to an upside return cap over the course of the outcome period. Liquid alternative funds are also included to cushion against equity and fixed income market stress. When appropriate, the model can allocate to liquid alternative funds that include but are not limited to Real Assets, Commodities, Long/Short Equity, Market Neutral, Managed Futures, Multi-Strategy, Event-Driven / Merger Arbitrage, and Alternative Credit.

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.

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.

Proprietary Model Risk: Our firm and its representatives act as a portfolio manager for KC's proprietary investment models. KC utilizes these models to determine the asset allocations and investment selection for client accounts. These models are based on research, historical data, and certain investment assumptions. There is no assurance that any model will achieve its intended results, as past market patterns may not repeat and future conditions may differ from those assumed. The models may not perform as intended and could lead to losses or underperformance relative to other investment strategies. Because the models are proprietary, clients do not have full visibility into their design or methodology. Additionally, changes to the models, data inaccuracies, or other unforeseen factors may adversely affect investment results.

Risks Associated with Securities

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

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Commercial Paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

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 (ETFs) 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.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond’s tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor’s tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

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).

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Buffered ETF Outcome Risk: There is no guarantee that Buffered ETFs will be successful in buffering against losses from an equity index ETF. A complete loss of value can be due to underlying equity index-linked losses or the derivatives becoming worthless. If the strategy is successful, the buffer and cap might not be fully realized until the end of the ETF's outcome period. The derivatives, typically options, have a non-linear payoff structure creating this effect. If an investor must liquidate before the end of the outcome period, the downside buffer or upside return may not be fully realized at liquidation date and an investor may have a return less than the equity index or without the impact of the buffer.

Item 9: Disciplinary Information

Criminal or Civil Actions

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

Administrative Enforcement Proceedings

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

Self-Regulatory Organization Enforcement Proceedings

KC 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 KC or 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 KC or 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 KC or its management persons have any relationship or arrangement with any outside financial industry related parties.

Eric Schlosser is currently a licensed insurance agent, however, he no longer sells any insurance products, and is not affiliated with any insurance companies. Eric Schlosser will not sell any insurance products to clients or prospective clients of KC.

Recommendations or Selections of Other Investment Advisers

KC 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 adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and 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. Additionally, KC requires adherence to its Insider Trading Policy, and the CFA Institute's Code of Ethics and Standards of Professional Conduct.

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 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 KC's Chief Compliance Officer in advance of the transaction in an account. KC 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. The firm and associated persons are prohibited from front-running or otherwise engaging in trading that would disadvantage trading in clients' accounts.

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 the 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 requires 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 requiring 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.

We do not permit clients to direct brokerage (direct us to a broker-dealer of your choosing).

Aggregating (Block) Trading for Multiple client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading”). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or access persons may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13: Review of Accounts

Periodic Reviews

KC will work with clients to obtain current information regarding their assets and investment holdings and will review this information as part of our financial planning services. All clients will be invited to meet with KC at least annually. KC does not provide specific reports to clients, other than financial plans. Clients who engage us for investment management services will have their account(s) reviewed regularly on a quarterly basis by the respective advisor. The account(s) are reviewed with regards to the client's investment objectives and risk tolerance levels.

Triggers of Reviews

Events that may trigger a special review would be unusual performance, addition or deletions of client-imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Review Reports

Clients will receive trade confirmations from the custodian(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

KC will provide written performance and/or holdings reports to Investment Management Clients on an annual basis. We urge Clients to compare these reports against the account statements they receive from their custodian.

Item 14: Client Referrals and Other Compensation

Compensation Received by Kisher Capital, LLC

KC is a fee-only firm that is compensated solely by its clients. KC 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

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

Item 15: Custody

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

- i. The Client will provide written authorization to KC, 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.

In jurisdictions where required (for example, Colorado), KC 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.

Item 16: Investment Discretion

For those client accounts where we provide Investment Management Services, KC 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.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

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

Josiah DeFord and Eric Schlosser serve as KC's principals. Information about Josiah DeFord and Eric Schlosser's education, business background, and outside business activities can be found in their respective ADV Part 2B, Brochure Supplement attached to this Brochure.

Outside Business

All outside business information, if applicable, of KC is disclosed in Item 10 of this Brochure. Information about Josiah DeFord and Eric Schlosser's outside business activities is disclosed in Item 4 of ADV Part 2B Brochure Supplement.

Performance-Based Fees

Neither KC or its principals are compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at KC 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 KC or its principals have any relationship or arrangement with issuers of securities.

Material Conflict of Interests

Neither KC, its principals, or Investment Advisor Representatives have any relationship or arrangement that would constitute a material conflict of interest that has not been disclosed in this document.