

## Item 1: Cover Page

Kisher Capital, LLC

### **Form ADV Part 2A Appendix 1 – Wrap Fee Program Brochure**

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Dated: November 24th, 2025

This Wrap Fee Program 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 and/or [email address]. 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](http://www.adviserinfo.sec.gov), which can be found using the firm's identification number, 334680.

## Item 2: Material Changes

Kisher Capital, LLC is required to advise you of any material changes to our Wrap Fee Program Brochure ("Wrap Brochure") from our last annual update, identify those changes on the cover page of our Wrap Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Wrap Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Wrap Brochure, and we must provide the date of the last annual update of our Wrap Brochure.

Please note we do not have to provide this information to a client or prospective client who has not received a previous version of our Wrap Brochure. At this time, there are no material changes to report about our Wrap Brochure.

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## Item 4: Services, Fees and Compensation

### **Description of Our Services**

We offer wrap fee programs as described in this Wrap Fee Program Brochure. Our wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

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**

#### **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. Clients may impose reasonable restrictions in writing on investing in certain securities, types of securities, or industry sectors.

#### **Investment Advisory Services Wrap Fee Program Fee Schedule**

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
<b>\$0 - \$100,000</b>	1.75%
<b>\$100,001 - \$500,000</b>	1.50%
<b>\$500,001 - \$1,000,000</b>	1.35%
<b>\$1,000,001 - \$3,000,000</b>	1.25%
<b>\$3,000,001 and Above</b>	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 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. No increase in the agreed-upon advisory fees outlined in the Advisory Contract shall occur without prior client written consent.

### **Additional bundled Service Cost Considerations**

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services may include portfolio management and the fee is not based directly upon transactions in the client's account. The client's fee is bundled with our costs for executing transactions in his or her account(s). This results in a higher advisory fee. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

### **Additional Expenses Not Included in the Wrap Program Fee**

You may pay custodial fees (charges imposed directly by a mutual fund, index fund, or exchange-traded fund) which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees, and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap fee you are charged by our firm.

We may invest clients in No Transaction Fee (NTF) funds when available. The NTF funds do not pay the custodian a ticket charge, unlike a regular fund; however, it does incur a higher expense ratio than normal funds. Because we offer our advisory services under a wrap program where we pay all ticket charges incurred, we have a financial interest to minimize these charges.

### **Compensation**

Our investment advisory representatives receive a portion of the advisory fee that you pay us, either directly as a percentage of your overall fee or as their salary from our firm. In cases where our investment advisory representatives are paid a percentage of your overall advisory fee, this may create an incentive to recommend that you participate in a wrap fee program rather than a non-wrap fee program (where you would pay for trade execution costs) or brokerage account where commissions are charged. This is because, in some cases, we may stand to earn more compensation from advisory fees paid to us through a wrap fee program arrangement if your account is not actively traded.

## Item 5: Account Requirements and Types of Clients

We provide financial planning and investment management services to individuals, high net-worth individuals, 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 6: Portfolio Manager Selection and Evaluation

### **Kisher Capital, LLC Portfolio Managers**

Our firm and its representatives act as a portfolio manager for the wrap fee program previously described in this Wrap Fee Program Brochure. This may create a conflict of interest in that other investment advisory firms may charge the same or lower fees than our firm for similar services. Our related person portfolio managers are not subject to the same selection and review as outside portfolio managers that participate in the wrap fee program.

### **Advisory Business**

See Item 4 of this Wrap Fee Program Brochure for information about our wrap fee advisory programs.

### **Individual Tailoring of Advice to Clients**

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.

### **The Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities**

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.

### **Participation in Wrap Fee Programs**

All accounts are managed through our wrap fee program on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

### **Performance-based Fees and Side-by-Side Management**

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

### **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.

## **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 ETF's 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.

### **Voting Client Securities**

We do not vote client proxies. Therefore, the client maintains 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 would like our opinion 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 7: Client Information Provided to Portfolio Manager**

We are required to describe the information about you that we communicate to your portfolio manager(s) and how often or under what circumstances we provide updated information. Our firm communicates with your portfolio manager(s) on a regular basis as needed (daily, weekly, monthly, etc.) to ensure your most current investment goals and objectives are understood by your portfolio manager(s). In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information to your portfolio manager(s) when you ask us to, when market or economic conditions make it prudent to do so, etc.

## **Item 8: Client Contact with Portfolio Manager**

Our clients may directly contact their portfolio manager(s) with questions or concerns by calling the number on this Brochure.

## **Item 9: Additional Information**

### **Disciplinary Information**

We have determined that our firm and management have no disciplinary information to disclose.

### **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.

### **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 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.

### **The Custodian and Brokers We Use**

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.

### **Review of Accounts**

#### **Periodic Reviews**

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. All clients will be invited to meet with KC at least annually.

### **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.

### **Client Referrals**

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

### **Financial Information**

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

## Item 10 Requirements for State-Registered Advisors

### **Material Relationships That Management Persons Have With Issuers of Securities**

Kisher Capital, LLC, nor any management person, have any relationship or arrangement with issuers of securities.