

Oh CAP Asset Management LLC

Registered Investment Adviser

CRD # 330600

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Form ADV Part 2A

Firm Brochure

March 20, 2025

This brochure provides information about the qualifications and business practices of Oh CAP Asset Management LLC. Please contact Michael A. Aussieker, President, at 310-401-4637 if you have any questions about the content of this brochure.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities administrator. Additional information about Oh CAP Asset Management LLC is available on the SEC's website at www.adviserinfo.sec.gov. Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD ("CRD") number, which is 330600.

While the firm and its associates are registered and/or licensed within a particular jurisdiction, that registration and/or licensing itself does not imply an endorsement by any regulatory authority, nor does it imply a certain level of skill or training on the part of the firm or its associated personnel.

Item 2 - Material Changes

The firm updated its prior Form ADV Part 2 dated April 15, 2024, to reflect updated regulatory assets under management (RAUM) of approximately \$5,000,000 as of December 31, 2024. There were no other material changes to disclose.

The firm will amend its brochure anytime there is a material change, and this Item (section) will include a summary of any material changes. When the firm updates this document, it will either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's website at www.adviserinfo.sec.gov or may contact our firm at 310-401-4637 to request a copy at any time.

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

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Throughout this document Oh CAP Asset Management LLC may also be referred to as “the firm,” “firm,” “our,” “we” or “us.” The client or prospective client may be also referred to as “you,” “your,” etc., and refers to a client engagement involving a single *person* as well as two or more *persons* and may refer to natural persons and legal entities. In addition, the term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (i.e., firm name, internet address, etc.).

Our firm maintains a business continuity and succession contingency plan that is integrated within the organization to ensure it appropriately responds to events that pose a significant disruption to its operations. A statement concerning the current plan is available under separate cover.

The business and disciplinary history, if any, of an investment advisory firm and its representatives may be obtained by reviewing information available on the SEC’s website at www.adviserinfo.sec.gov.

Item 4 - Advisory Business

Description of Firm

Oh CAP Asset Management LLC is a Texas domiciled limited liability company formed in February of 2019 for general business purposes and became registered in Texas as an investment adviser during April of 2024. We operate under the business name Oh CAP Asset Management. Our firm is not a subsidiary of nor controls another financial services industry entity. Oh CAP Asset Management and its associates may register/become licensed or meet certain exemptions to registration and/or licensing in other jurisdictions in which investment advisory business is conducted.¹

Oh Cap Asset Management is a fee-only investment management firm located in Frisco, TX, steadfastly acts as a fiduciary for our clients, prioritizing their financial well-being in every decision. The firm is committed to delivering personalized wealth management services tailored to the unique requirements of each client. Utilizing comprehensive market analysis and a sound investment philosophy, our goal is to devise strategies that align with our clients' investment goals, time horizons, and risk tolerance. Oh Cap Asset Management is dedicated to ensuring that investment decisions uphold the fiduciary duties owed to our clients, independent of our own financial interests.

Michael A. Aussieker, CFA, is the firm's President, Chief Compliance Officer (supervisor), Texas Designated Officer, and Managing Member. He also maintains a controlling interest in the firm. Additional information about Mr. Aussieker and his background may be found at the end of this brochure in Item 19, and in his accompanying Form ADV Part 2B brochure supplement.

Description of Services

Oh CAP Asset Management financial planning services involves a comprehensive review and analysis of a client's financial situation and the creation of strategies to meet future goals and objectives. We provide clients with advice on key topics that can cover a broad range of areas, including, but not limited to, cash flow and budgeting, funding a college education, retirement, risk management, or estate planning, among others. Our firm provides ongoing supervision of clients' accounts through our portfolio management services and serves as a consultant to other registered investment advisers. We do not sponsor or manage an investment program involving wrapped (bundled) fees.

An initial interview is conducted with the prospective client to discuss their current situation and goals, as well as the scope of our firm's services that may be provided. We will also provide our Form ADV Part 2 firm brochure that includes a statement involving our privacy policy (see Item 11), as well as a brochure supplement about the representative serving the client. Our firm will disclose any material conflicts of interest that could be reasonably expected to impair the rendering of unbiased and objective advice, such as information found in Items 10 through 12 of this brochure.²

If the prospective client wishes to engage our firm for its services, we must first enter into a written agreement. Thereafter, further discussion and analysis will be conducted to determine financial needs, goals, holdings, etc. Depending on the scope of the engagement, the client may be asked to provide copies of the following documents early in the process:

- wills, codicils, and trusts
- insurance policies, including information about riders, loans, and amendments

¹ Jurisdictions where a firm is currently registered can be determined via the SEC's website at www.adviserinfo.sec.gov.

² California Residents: Disclosure will be in accordance with CCR § 260.238(k)).

- mortgage information
- prior tax returns
- student loans
- divorce decree or separation agreement
- current financial specifics including W-2s, 1099s, K-1 statements, etc.
- information on current retirement plans and other benefits provided by an employer
- statements reflecting current investments in retirement and non-retirement accounts
- employment or other business agreements, and
- completed risk profile questionnaires or other forms provided by our firm.

It is important that we are provided with an adequate level of information and supporting documentation throughout the term of the engagement including but not limited to source of funds, income levels, and an account holder or attorney-in-fact's authority to act on behalf of the account, among other information that may be necessary for our services. The information and/or financial statements provided to us need to be accurate. Our firm may, but is not obligated to, verify the information that has been provided to us which will then be used in the advisory process.

Financial Planning

A client's financial plan is as broad-based or narrowly focused as they desire. The incorporation of most or all listed below assessment areas allows not only a thorough analysis but also a refined focus of the client's plans so that the firm is able to assist them in reaching their goals and objectives. Each financial planning client will receive a customized written plan in printed or digital format at the end of the process tailored to their situation.

Cash Flow Analysis and Debt Management

A review of income and expenses may be conducted to determine the client's current surplus or deficit. Based upon the results, we might recommend prioritizing how any surplus should be used, or how to reduce expenses if they exceed income. In addition, advice on the prioritization of which debts to repay may be provided, based upon such factors as the debt's interest rate and any income tax ramifications. Recommendations may also be made regarding the appropriate level of cash reserves for emergencies and other financial goals. These recommendations are based upon a review of cash accounts (such as money market funds) for such reserves and may include strategies to save desired reserve amounts.

Risk Management

A risk management review includes an analysis of exposures to major risks that could have a significant adverse impact on the client's financial picture, such as premature death, disability, 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").

Employee Benefits

A review is conducted, and analysis is made as to whether the client, as an employee, is taking maximum advantage of their employer's benefits. We will also offer advice on the client's employer-sponsored retirement plan, deferred compensation, stock options, along with other benefits that may be available.

We may assess the client's ability to rollover funds, within or outside of their employer-sponsored plan, and determine the advantages or disadvantages as it relates to individual client goals.

Education Planning

Advice may include projecting the amount that will be needed to achieve post-secondary education funding goals, along with savings strategies and the "pros-and-cons" of various college savings vehicles that are available. We are also available to review a client's financial picture as it relates to eligibility for financial aid or the best way to contribute to other family members.

Personal Retirement Planning

Retirement planning services typically include projections on the likelihood of achieving a financial goal(s), with financial independence usually the primary objective. For situations where projections show less than the desired results, a recommendation may include showing the impact on those projections by making changes in certain variables (i.e., working longer, saving more, spending less, taking more risk with investments). If a client is 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 retirement years.

Estate Planning and Charitable Giving

Our review typically includes an analysis of a client's exposure to estate taxes and their current estate plan, which may include whether they have a will, powers of attorney, trusts, and other related documents. We may assess ways to minimize or avoid estate taxes by implementing appropriate estate planning and charitable giving strategies. We are not a law firm, and we encourage clients to consult with an experienced attorney when they initiate, update, or complete estate planning activities, and we may provide contact information for attorneys who specialize in estate planning (we are not compensated for these introductions).

Investment Consultation

The investment consultation component of our financial planning engagement often involves providing information about the types of investment vehicles, general investment analysis and strategy(ies), portfolio design, as well as limited assistance if a client investment account is maintained at another broker/dealer or custodian ("held-away" account). Our portfolio strategy and types of investments that may be recommended are further discussed in Item 8 of this brochure.

Broad-Based v. Modular Financial Planning

A broad-based plan is an endeavor that requires detail. Certain variables can affect the development of the plan, such as the quality of a client's records, complexity and number of current investments, diversity of insurance products and employee benefits they currently hold, size of the potential estate, among others. At the client's request, we may concentrate on reviewing only a specific area (modular planning), such as evaluating the sufficiency of their current retirement plan. Note that when these services focus only on certain areas of client interest or need, the overall situation or needs may not be fully addressed due to limitations the client has established. Whether we have created a broad-based or modular plan, we will present each client with a summary of our recommendations, guide them in the implementation of some or all of them (per the client's decision), as well as offer periodic reviews thereafter. In all instances involving our financial planning engagements, our clients retain the right to accept or reject any recommendation we make.

Portfolio Management

Oh CAP Asset Management offers both discretionary and non-discretionary portfolio management services, crafting investment advice that aligns with our clients' specific needs and objectives. We are deeply committed to understanding every facet of our clients' financial lives. Through continuous, detailed discussions, we aim to forge strong relationships with our clients and their families, understanding their investment objectives, risk tolerance, and other pertinent details at the outset of our advisory relationship.

Key considerations in our process include risk tolerance, expected returns, time horizon, liquidity needs, income requirements, tax implications, personal constraints, and investment knowledge. Clients are welcome to set reasonable restrictions or requirements on their individual accounts.

Our investment strategy is rooted in long-term perspectives, comprehensive analysis (fundamental, technical, and quantitative), and a disciplined approach employing Modern Portfolio Theory (MPT). Our application of Modern Portfolio Theory incorporates either a broad range or more narrowly focused choice of investment vehicles, further detailed in Item 8 of this brochure. As of December 31, 2024, our firm manages approximately \$5,000,000 in regulatory assets under management³ (RAUM) on a discretionary basis.

We prepare investment guidelines reflecting the client's objectives, time horizon, tolerance for risk, as well as any reasonable account constraints they may have for the portfolio. For example, a client has the right to exclude certain securities (e.g., no foreign stocks, no local revenue bonds, etc.). These guidelines will be designed to be specific enough to provide future direction while allowing flexibility to work with changing market conditions. We will then suggest an investment allocation customized for each client based on their unique situation and goals. We manage our clients' portfolios on a discretionary or non-discretionary basis (defined in Item 16).

After developing a tailored investment portfolio, we diligently monitor its performance, adjusting as market conditions or your financial situation evolve.

Retirement Plan Advice and Rollovers

As a registered investment adviser, our firm is a fiduciary to every client, thus we are obligated to always act in our clients' best interest. In addition to our fiduciary status as an investment advisory firm, when our firm provides advice to retirement investors, such as advice about an employer-sponsored retirement plan, individual retirement account (IRA) or other qualified retirement plan, we may also be considered by the US Department of Labor and the Internal Revenue Service to be acting as a fiduciary under Title I of ERISA and the Internal Revenue Code. These fiduciary obligations include requirements that we disclose our services and fees, conflicts of interest, and the reasons our recommendations are in the client's best interests.⁴ After an analysis of the client's situation and their retirement plan documents, we will consider relevant factors including but not limited to the following:

- alternatives to rolling the employer plan to an IRA, including leaving the money in an employer's retirement plan (if permitted); rolling the money to a new employer plan if available; or cashing out
- fees and expenses associated with both the employer's plan and the rollover IRA (or other alternatives such as noted above) and whether the employer currently pays for some or all of the plan's expenses

³ The term "assets under management" and rounding per the *General Instructions for Part 2 of Form ADV*.

⁴ This Form ADV Part 2A firm brochure serves as our ERISA §408(b)(2) disclosure per US Department of Labor guidance.

- different levels of services and investments available under the employer plan and the rollover IRA, and other alternatives
- whether the rollover is appropriate considering any additional costs and the resultant decrease in the client's return
- treatment of withdrawals under each alternative (e.g., penalties up to age 55 vs. 59½ years old)
- protection from creditors and legal judgments (unlimited vs. bankruptcy only; federal- and state-specific)
- required minimum distributions
- tax implications of rolling shares of employer stock, and
- impact of economically significant investment features such as surrender schedules and index annuity cap and participation rates (such as in an employer-sponsored § 403(b) plan account).

The potentially affected client will be made aware of conflicts of interest including but not limited to whether our firm will profit from a recommendation through financial planning and/or investment management fees, and whether services we offer are already provided by or available through the client's current retirement plan, and potentially at no additional cost.

California Residents: California Code of Regulations, Section 260.235.2, requires an investment adviser to furnish a written statement⁵ to its financial planning clients that when the firm provides both financial planning and portfolio management services and a fee is earned for each of these services, a conflict of interest exists between the interests of the firm and the interests of the client. We are obligated to inform those specific clients that:

- a conflict exists between the interests of the firm and the interests of the client,
- the client is under no obligation to act upon the firm's recommendation, and
- if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through our firm.

Outsourced Industry Service Provider

Oh CAP Asset Management leverages extensive expertise in applied finance to offer a suite of advanced financial analyses and strategies. Oh CAP Asset Management designs investment strategies and model portfolios, as well as provide market timing and portfolio risk management consulting services for institutional clients (i.e., other registered investment advisers). Our services, including portfolio optimization, asset allocation, strategy research, portfolio analytics, risk analysis and mitigation, trading optimization, quantitative forecasting, complex valuation, simulation, and programmatic implementation, are designed to meet the sophisticated demands of our institutional clients. Our firm does not serve as a sub-adviser or third-party investment manager to these other firms, or directly manage their clients' accounts.

Item 5 - Fees and Compensation

Forms of payment are based on the types of services being provided, term of service, etc., and will be stated in each engagement agreement with our firm. Our published fees are negotiable, and we may discount our fees for our associates, their immediate family members, in addition to their siblings, parents, grandparents, aunts, uncles, cousins.

⁵ This Form ADV Part 2A serves as our written statement per CCR 260.235.2.

We strive to offer fees that are fair and reasonable considering the experience of our firm and the services to be provided, and clients may be able to find lower fees for comparable services from other registered investment advisers.

Our firm does not accept cash or money orders for its engagements. Fees are to be paid to our firm by check or draft from US-based financial institutions. With a client's prior written authorization, payment may also be made by credit or debit card through a qualified, unaffiliated PCI compliant⁶ third-party processor, or withdrawal from their investment account held at their custodian of record.

Financial Planning

Project-Based Planning

Broad-based planning engagements are assessed a fixed (project-based) fee that ranges from \$1,000 to \$3,000. As each client's situation is unique and planning needs differ, it is infeasible to utilize a fixed fee schedule (menu) for the various planning components described in Item 4. Our fee will take into consideration factors such as the complexity of a client's personal financial profile, the depth of services to be provided through the engagement, assets that comprise their overall holdings, number of accounts comprising the portfolio, whether our firm will implement the transactions for an account(s), time involved in the engagement, among others. Clients with extensive planning needs, such as ultra-high net worth clients with a host of listed and non-traditional assets, unique multi-generational estate issues, wide-ranging charitable matters, etc., are typically engagements warranting the upper end of our fixed fee engagement. A deposit equaling one-half the estimated fee is due to initiate the engagement, and the remainder upon plan delivery. Care will be taken to complete this type of engagement within six months. The project planning engagement ends upon plan delivery.

Hourly/Limited Planning

Clients interested in a limited planning engagement are assessed an hourly fee at the rate of \$100 per hour; billed in 30-minute increments, and partial increments (e.g., 10 minutes) will be treated as a whole increment (rounded up). Prior to entering into an agreement with our firm, the client will receive an estimate of the overall cost based on their planning requirements and the time involved. No deposit is required at the execution of the hourly engagement agreement; the entire fee will be due upon plan delivery. However, an hourly engagement lasting more than one month will be billed at the end of each month for time incurred. We will provide an invoice that will include the fee charged, the time period covered by the fee, and the fee calculation itself. The hourly planning engagement ends upon plan delivery.

Portfolio Management

We assess our portfolio management fee in arrears on a monthly or quarterly basis, per the client's preference, based on the following fee schedule. Our portfolio management fee is constructed on a straight tier; all accounts are charged a single percentage rate that declines as asset levels increase. For the benefit of discounting our portfolio management fee we aggregate accounts for the same household.

The asset-based fee is calculated by multiplying the month or quarter's end account value by the applicable number of basis points (bps) and dividing that result by 12 or four, respectively, to determine the fee. One basis point equals 1/100 of one percent.

⁶ We do not retain debit/credit card data. For an explanation of the term "PCI," the PCI Security Standards Council, and comprehensive standards to enhance payment card data security, go to https://www.pcisecuritystandards.org/security_standards/index.php

We require a minimum account size to open or maintain an investment account under our management, and we assess a fixed fee for accounts below \$300,000 as depicted in the fee tables below. However, the fixed fee will never exceed three percent (3.00%) of assets under management, which would be considered an excessive fee.⁷ If the firm chooses to provide advice on an account below the minimum asset size, that client will be engaged via the investment consultation component of the financial planning engagement previously described.

Table 1: Equity Portfolios

Assets Under Management	Annual Fee	Quarterly Fee	Monthly Fee
\$135,000 - \$300,000	Maximum \$2,700/Yr	Maximum \$675/Qtr	Maximum \$225/Mo
\$300,001 - \$5,000,000	0.75% (75 bps)	0.1875% (18.75 bps)	0.0625% (6.250 bps)
\$5,000,001 - \$10,000,000	0.60% (60 bps)	0.15% (15 bps)	0.05% (5 bps)
\$10,000,001 - Above	0.50% (50 bps)	0.125% (12.5 bps)	0.04167% (4.167 bps)

Monthly Equity Formula: ((prior month-end market value) x (applicable annualized asset-based fee)) ÷ 12

Monthly Fee Example: An equity portfolio management account under our firm's management maintaining \$1,000,000 of investible assets as of month's end will be assessed \$625 (monthly, in arrears). Monthly Formula: (\$1,000,000 x 75 bps) = \$7,500 (annualized fee) ÷ 12 (months) = \$625 (monthly fee).

Quarterly Equity Formula: ((prior quarter-end market value) x (applicable annualized asset-based fee)) ÷ 4

Quarterly Fee Example: An equity portfolio management account under our firm's management maintaining \$1,000,000 of investible assets as of quarter's end will be assessed \$1,875 (quarterly, in arrears). Quarterly Formula: (\$1,000,000 x 75 bps) = \$7,500 (annualized fee) ÷ 4 (quarters) = \$1,875 (quarterly fee).

Table 2: Fixed Income/Mutual Fund/ETF Portfolios

Assets Under Management	Annual Fee	Quarterly Fee	Monthly Fee
\$135,000 - \$300,000	Maximum \$2,700/Yr	Maximum \$675/Qtr	Maximum \$225/Mo
\$300,001 - \$5,000,000	0.50% (50 bps)	0.125% (12.50 bps)	0.04167% (4.167 bps)
\$5,000,001 - \$10,000,000	0.35% (35 bps)	0.875% (8.75 bps)	0.029167% (2.9167 bps)
\$10,000,001 - Above	0.20% (20 bps)	0.05% (5 bps)	0.0167% (1.67 bps)

Monthly Fixed Income Formula: ((prior month-end market value) x (applicable annualized asset-based fee)) ÷ 12

Monthly Fee Example: A fixed income portfolio management account under our firm's management maintaining \$1,000,000 of investible assets as of month's end will be assessed \$416.77 (monthly, in arrears). Formula: (\$1,000,000 x 50 bps) = \$5,000 (annualized fee) ÷ 12 (months) = \$416.77 (monthly fee).

Quarterly Fixed Income Formula: ((prior quarter-end market value) x (applicable annualized asset-based fee)) ÷ 4

Quarterly Fee Example: A fixed income portfolio management account under our firm's management maintaining \$1,000,000 of investible assets as of quarter's end will be assessed \$1,250 (quarterly, in arrears). Formula: (\$1,000,000 x 50 bps) = \$5,000 (annualized fee) ÷ 4 (quarters) = \$1,250 (quarterly fee).

⁷ Certain jurisdictions (such as California and Illinois) require a two percent (2.00%) maximum fee threshold.

In the rare absence of a reportable market value, our firm may seek a third-party opinion from a recognized industry source (e.g., unaffiliated public accounting firm), and the client may choose to separately seek such an opinion at their own expense as to the valuation of “hard-to-price” securities if they believe it to be necessary.

The first billing cycle will begin once the client agreement is executed, and account assets have settled into the client’s separately identifiable account held by the custodian of record. The client’s written authorization is required for the custodian of record to deduct advisory fees from the account. By signing our firm’s engagement agreement, as well as the custodian account documents, the client is authorizing the custodian to withdraw our advisory fee, and the custodian will remit our fees directly to our firm. Alternatively, a client may request to directly pay our advisory firm its portfolio management fee in lieu of having the advisory fee withdrawn from their investment account. Our valuation assessment will remain the same as described above, and the client’s direct payment must be received by our firm within 10 calendar days of our invoice.

In jurisdictions where required by statute, our firm will send the client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, the amount of assets under management on which the fee was based, as well as the name of the account custodian.⁸ Our firm will send the invoice to those specific clients concurrent with our request to the custodian for payment of our advisory fee. In all instances fees deducted from a client’s account will be noted on account statements that the client receives directly from the account custodian of record, and we encourage our clients to review this information.⁹

Outsourced Industry Service Provider

When Oh CAP Asset Management is engaged as an outsourced adviser to institutional clients (other investment advisers), we will typically assess a negotiated fixed fee or an hourly rate of \$500, billed in 30-minute increments, and partial increments (e.g., 10 minutes) will be treated as a whole increment (rounded up). Prior to entering into an agreement with our firm, the institutional client will receive an estimate of the overall cost based on their requirements and our estimated time involved (for hourly engagements). No deposit is required at the execution of the engagement; the fee will be due in arrears. However, an hourly engagement lasting more than one month will be billed at the end of each month for time incurred. We will provide an invoice that will include the fee charged, the time period covered by the fee, and the fee calculation itself. The engagement will continue under the terms of the agreement.

Termination of Services

An agreement is considered entered into when all parties to the agreement have signed it. However, either party may terminate the agreement at any time by communicating the intent to terminate in writing. If a client did not receive our Form ADV Part 2 firm brochure at least 48 hours prior to entering into our firm’s agreement, then that client will have the right to terminate the engagement by written notice without penalty within five business days after entering into the contract. We will return any prepaid, unearned fees (if any) within 30 days of termination notice.

If a client terminates a financial planning or outsourced provider service after this five business-day rescission period, we will assess our hourly fee (minus the advance payment) for work completed up to the date of termination. We will provide a terminating invoice to the client that will contain the fee charged by our firm, the formula used to calculate our fee, the time period covered by the fee, the fee calculation itself,

⁸ A separate client invoice is not required in Texas.

⁹ Periodic account value variances between the firm’s invoice and custodian statement (beyond the firm’s control) may occur due to late trade settlement, dividend distribution, etc., requiring adjusted transaction reporting from the custodian of record.

and the amount of unearned fees (if any) being returned to the client. When a portfolio management services client terminates their agreement after the five business-day rescission period, that client will be assessed fees from either (i) as a new client, the date of the engagement to the date of the firm's receipt of the written notice of termination, or (ii) all other accounts, the last billing period to the date of the firm's physical or constructive receipt of written termination notice. If our firm is unable to deduct its earned fees from the client's account at the custodian of record, then the firm's fee will be due upon the client's receipt of our firm's invoice.

Potential Additional Client Fees

Any transactional or service fees (sometimes termed *brokerage fees*), IRA fees, qualified retirement plan fees, account termination fees, or wire transfer fees will be borne by the account holder per the custodian of record's fee schedule. Advisory fees paid to our firm for its services are separate from any internal fees or charges a client may pay for mutual funds, exchange-traded funds (ETFs), or exchange-traded notes (ETNs). Additional information about our fees in relationship to our brokerage and operational practices are referenced in Item 12 of this document.

We assess a \$300 administrative fee that covers setting up new client accounts, including the establishment of cloud storage and client relationship management (CRM) systems. This is a one-time fee that is due at the beginning of the client relationship.

External Compensation

Our firm does not charge or receive a commission or a mark-up on securities transactions, nor will the firm or an associate be paid a commission on the purchase of a securities holding that is recommended to a client. We do not receive SEC Rule 12b-1 fees ("trails") from a mutual fund company that may be recommended to a client. Fees charged by such issuers are detailed in prospectuses or product descriptions and interested clients are encouraged to read these documents before investing. Our firm and its associates receive none of these described or similar fees or charges. Our clients retain the right to purchase recommended or similar investments through a service provider of their choice (i.e., brokers, agents, etc.).

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

Oh CAP Asset Management advisory fees will not be based on a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as performance-based fees. Our fees will also not be based on side-by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not.

Item 7 - Types of Clients

Our firm provides its services to individuals, high net worth individuals, small businesses, and other registered investment advisers (institutional clients). Refer to Item 5 for our portfolio management services minimum account size and fee, as well as our account opening assessments (*Potential Additional Client Fees*). Our firm reserves the right to decline services to any prospective client for any non-discriminatory reason.

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

Methods of Analysis and Investment Strategy

Our investment philosophy employs a comprehensive approach, integrating both top-down and bottom-up methodologies utilizing cyclical, fundamental, and technical analysis to inform our security selection and risk

attribution in the portfolio construction process. Our strategies are designed to align with the long-term objectives of our clients, drawing on insights from our multi-faceted analysis. Although certain strategies may target short-term gains, our primary goal is to foster sustainable growth and ensure asset class exposure that matches each client's risk tolerance and investment goals.

At the core of our security evaluation is a thorough analysis of economic, financial, and cyclical factors. By examining the broader economic environment, industry trends, and then the operational vitality of individual companies, we strive to ascertain the intrinsic value of securities. This method helps us potentially identify opportunities for investment in undervalued securities or consider divestment from overvalued ones. It's important to note, however, that fundamental analysis, while essential to our approach, does not guarantee market movement prediction and is subject to the possibility of security prices moving independently of their fundamental assessments.

In complement to our fundamental analysis, technical analysis serves as a lens through which we examine historical market trends and identify patterns that can assess market behavior. Though it provides valuable insights into market sentiment and investor behavior, technical analysis overlooks the financial condition of companies and is based on the premise that historical market behaviors might predict future performances, introducing a unique set of risk factors.

Our strategy also considers the effects of economic cycles on investment returns. By assessing securities' responsiveness to business cycle shifts, we seek to identify potential in cyclical sectors likely to gain from economic improvements. At the same time, we approach investments with a propensity for downturn vulnerability with caution. Our cyclical analysis is designed to thoughtfully leverage economic trends, fully aware of the challenges in precisely timing market cycles and accurately identifying their phases. This cautiousness shapes our strategy, ensuring that our investment decisions are both thoughtful and informed.

Our quantitative approach to combine these different techniques leverages disciplined computer models, developed through extensive back-testing and ongoing analysis. These models are designed to evaluate the probability of various outcomes for securities. These proprietary models examine a range of company, industry, and economic characteristics, from fundamental relational factors to relative performance, enabling us to identify a universe of potential securities for clients' portfolios. However, it's crucial to understand that while these proprietary models are grounded in rigorous analysis, they forecast based on historical trends and data, which are not infallible predictors of future performance. Our commitment to continuous evaluation and adaptation of our models ensures that our strategies remain responsive to evolving market dynamics, aiming to position our clients' portfolios for success amidst the complexities of the investment landscape.

To aggregate all the different types of securities we employ optimization techniques inspired by Modern Portfolio Theory principles to expertly navigate the risk-reward landscape. This involves a rigorous calculation of variance and covariance across various asset classes, with the aim of crafting diversified portfolios designed to moderate risk while targeting desired returns, retirement yield, or capital preservation.

Complementing our portfolio optimization efforts, we also incorporate Conditional Value at Risk (CVaR) into our financial planning and portfolio management processes as an essential instrument for evaluating the likelihood of not achieving specific savings or income objectives. CVaR provides a detailed measure of the expected shortfall in extreme adverse market conditions, beyond a predetermined risk threshold. This allows for a deeper understanding of the potential risks that may prevent our clients from reaching their financial goals.

By leveraging CVaR, we are equipped to make informed strategic adjustments and take proactive steps in risk management, thereby safeguarding our clients' financial aspirations against significant downturns and ensuring a more resilient path toward their financial milestones.

To underpin our investment analysis and portfolio construction methodologies, we systematically harness a wide array of external data sources, including the Federal Reserve Economic Data (FRED), NASDAQ Data Link, SEC Filings, insights from executive discussions, and industry publications. These sources provide us with a rich tapestry of information, from macroeconomic indicators and market trends to company-specific financials and sector analyses, ensuring that our strategies are informed by comprehensive and up-to-date data. Leveraging the computational power of MATLAB and Python to perform intricate data transformation and analysis, as well as our optimization processes. These advanced programming environments enable us to efficiently manage large datasets, apply complex mathematical models, and conduct quantitative analyses with precision. This combination of high-quality data sources and sophisticated analytical tools allows us to refine our investment strategies, tailor our financial planning advice, and ultimately, strive to achieve desired outcomes for our clients.

We primarily allocate portfolios using a diverse mix of securities, including individual stocks, individual bonds, mutual funds, ETFs, and listed real estate investment trusts (REITS). We may also incorporate options or "shorting" strategies where appropriate. We do not recommend alternative investments "held away" for our clients' portfolios, such as private equity, venture capital, hedge funds, managed futures, etc.

Risk of Loss

Our firm believes its strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, there is no guarantee that an investment objective will be achieved. Given the multifaceted nature of investment risks we are committed to implementing a robust risk management process to safeguard our clients' interests. Our Risk Management Process is meticulously designed to identify, assess, manage, monitor, and adjust to various risks that could impact investment outcomes.

Past performance or risk measurements are not necessarily indicative of future results. Investing in securities involves risk of loss that clients should be prepared to bear. While the following list is not exhaustive, we provide some examples of such risk in the following paragraphs, and we believe it is important that our clients review and consider each prior to investing. Note that some of these risks are associated with underlying holdings of a mutual fund or ETF (e.g., stocks or bonds, etc.). Note that some of these risks are associated with underlying holdings of a mutual fund or ETF (e.g., stocks, bonds, commodities, etc.).

Catastrophic Risk

Natural or man-made catastrophes can disrupt financial markets and impact securities prices. Examples include terrorist attacks, natural disasters, war, etc. Investment companies can use "exigent circumstances" or "force majeure" as a defense against claims of loss by investors.

Commodities Risks

Commodities refer to grains, precious metals, gas, electricity, et al, and is often considered speculative investing. Risks involving trading in commodities often refer to the uncertainties of future market values and of the size of the future income, caused by the fluctuation in the prices of commodities.

Company Risk

When investing in securities, such as stocks, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as *unsystematic risk* and can be reduced or mitigated through diversification.

Concentration Risk

This risk arises from having significant exposure to a single investment, industry, sector, or geographic region, aiming to safeguard against adverse developments specific to that area. In the context of Income Retirement Approaches, concentration risk also pertains to strategies predominantly reliant on U.S. government bonds. While these bonds are often considered free of default risk, a heavy concentration in them can lead to a lack of diversification, thereby heightening the exposure to interest rate fluctuations, reinvestment challenges, and income variability risks.

Country/Regional Risk

World events such as political upheaval, financial troubles, or natural disasters will adversely affect the value of securities issued in foreign countries or regions. This risk is especially high in emerging markets where securities may be substantially more volatile and less liquid than securities in more developed countries. Because an ETF may invest a large portion of its assets in securities located in any one country or region, including emerging markets, its performance may be hurt disproportionately by the poor performance of its investments in that area.

Currency Risk

The risk of loss from fluctuating foreign exchange rates when a portfolio has exposure to foreign currency or in foreign currency traded investments is known as currency risk.

Cyclical Analysis

Cyclical analysis (form of technical analysis) may experience risk due to an economic cycle that may not be as predictable as preferred; many fluctuations may occur between long term expansions and contractions. The length of an economic cycle may be difficult to predict with accuracy and therefore the risk of cyclical analyses is the difficulty in predicting economic trends. Consequently, the changing value of securities is affected.

Derivatives Risks

The use of futures contracts, forward contracts, options, and swaps is subject to market risk, leverage risk, correlation risk, liquidity risk and hedging risk. Market risk is the risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably. Leverage risk is the risk that since derivatives may be purchased for a fraction of their value, a relatively small price movement in a derivative may result in an immediate and substantial loss or gain for an account and may cause an account to liquidate portfolio positions when this would not be advantageous to do so in order to satisfy account obligations. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly or at all with the underlying asset, rate, or index. Liquidity risk is described below. Hedging risk is the risk that derivative instruments used for hedging purposes may also limit any potential gain that may result from the increase in value of the hedged asset. To the extent that an account engages in hedging strategies, there can be no assurance that these strategies will be effective or that there will be a hedge in place at any given time. An account's use of forwards and swaps also is subject to credit risk and valuation risk. Credit risk is the risk that

the counterparty to a derivative contract will default or otherwise become unable to honor a financial obligation. Valuation risk is the risk that the derivative may be difficult to value. Options risk is more-fully described below. Each of these risks could cause an account to lose more than the principal amount invested in a derivative instrument.

Distressed Securities

Distressed securities, whether debt or equity instruments, are issued by a company that is near or currently going through bankruptcy. A security can be considered “distressed” if it fails to maintain certain covenants, such as the requirement to meet specific bond obligations, or the inability to maintain a particular “asset to liability ratio,” or credit rating. As a result, these financial instruments suffer substantial reduction in their value. Due to implicit risk, they offer higher-risk investors the potential for high returns (“buy-low, sell-high”). Obviously, since they are “distressed,” they have a higher risk of failure and can fall to a “worthless” status.

Emerging Markets Securities Risks

Investments in emerging markets securities are considered speculative and subject to heightened risks in addition to the general risks of investing in foreign securities. Unlike more established markets, emerging markets may have governments that are less stable, markets that are less liquid, and economies that are less developed. In addition, the securities markets of emerging market countries may consist of companies with smaller market capitalizations and may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible restrictions on repatriation of investment income and capital. Furthermore, foreign investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization, or creation of government monopolies.

Equity (Stock) Risk

Common stocks are susceptible to general stock market fluctuations and to volatile increases or decreases in value as market confidence in and perceptions of their issuers change. If an investor held common stock or common stock equivalents of any given issuer, they may be exposed to greater risk than if they held preferred stocks and debt obligations of the issuer.

Preferred stocks can be affected by interest rate and liquidity risks (described in adjacent paragraphs). Also note that their dividend payment is not guaranteed; some are subject to a call provision, meaning the issuer can redeem its preferred shares on demand, and usually when interest rates have fallen.

ETF Risks

ETF risks include risks due to their underlying securities (e.g., stocks, bonds, etc.), and can be affected by risks such as market, currency, credit, political, interest rate, etc., that are described in adjacent paragraphs. The liquidity of the underlying stocks in the index can affect “ETF liquidity.” Liquidity risk can result from an insufficient number of “active participants” performing their duties as intermediaries and liquidity providers in the ETF market. “Spread risk” may also occur, which is the difference between the bid and the ask price of a security. Since ETF transactions are priced throughout the day and are traded on the exchanges like stocks, widening spreads may occur and have impact on certain portfolios or transactions. As with any security, if the ETF “fails,” the investor may lose their gains and invested principal. ETFs can carry additional expenses based on their share of operating expenses and certain brokerage fees. Indexed ETFs have the potential to be affected by “active risk,” a deviation from its stated index.

Leveraged and/or inverse ETFs attempt to achieve multiples of the performance of an index or benchmark or the opposite (inverse) of the performance of the tracked index or benchmark. This strategy attempts to increase profit from upward drifting markets, or hedge exposures to, downward drifting markets. There is a risk involving this strategy and part of the concern is due to leveraged and inverse exchange traded funds "reset" daily, which means they are designed to achieve their stated objectives on a *daily basis*. It is due to the compounding effect of daily adjustments that ETF performance over longer periods of time can differ significantly from the performance (or inverse of the performance) of an underlying index or benchmark during the same period. This effect is potentially magnified during volatile markets. If effects contrary to the ETF strategy occur, losses may be significant; therefore, leveraged and/or inverse ETFs will be considered for portfolios either properly hedged or for clients able to sustain potentially higher risks.

Failure to Implement

Our planning clients are free to accept or reject any recommendation that we make. While no advisory firm can guarantee future performance, no plan can succeed if it is not implemented. Clients who choose not to take the steps recommended in their plan may face an increased risk that their stated goals and objectives will not be achieved.

Financial Risk

Excessive borrowing to finance a business operation increases profitability risk because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Fixed Income Risks

Various forms of fixed income instruments, such as bonds, money market or bond funds/ETFs may be affected by various forms of risk, including:

- Call Risk - During periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. The owner of the bond would then lose any potential price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the owner's income. Call risk is generally low for short-term bonds, moderate for intermediate-term bonds, high for long-term bonds, and high for high-yield bonds.
- Credit Risk - The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as "default risk." Credit risk may also occur when an issuer's ability to make payments of principal and interest when due is interrupted. Bondholders are creditors of an issuer and have priority over assets before equity holders (e.g., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.
- Interest Rate Risk - The risk that the value of the fixed income holding will decrease because of an increase in interest rates. The longer the maturity of the bond, the more sensitive its value is to changes in interest rates. Bond prices and interest rate changes are inversely correlated.
- Prepayment Risk - The prepayment risk is the premature return of principal on a fixed-income security. When principal is returned early on a security, future interest payments will not be paid on that part

of the principal. The owner of the security would lose any price appreciation above the principal and be forced to reinvest the unanticipated proceeds possibly at lower interest rates, resulting in a decline of dividends, income, and returns. The risk of prepayment is most prevalent in fixed-income securities such as callable bonds and mortgage-backed securities.

- Reinvestment Risk - With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.
- State Government and Municipal Securities Risk - State government and municipal securities are subject to various risks based on factors such as economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. Repayment of state and municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is also a risk that the interest on an otherwise tax-exempt municipal security may be subject to federal income tax. Unfavorable developments in any economic sector may have far-reaching ramifications on the overall state and municipal market.
- US Government Securities Risk - US government securities are subject to varying interest rates and inflation risks. Not all US government securities are backed by the full faith and credit of the US government. Certain securities issued by agencies and instrumentalities of the US government are only insured or guaranteed by the issuing agency or instrumentality, which must rely on its own resources to repay the debt. As a result, there is a risk these entities will default on a financial obligation.

Foreign Securities Risk

Investments in securities of foreign companies (including direct investments as well as investments through American Depositary Receipts – *aka*. ADRs) can be more volatile than investments in US-based companies. Diplomatic, political, or economic developments, including nationalization or appropriation, could affect investments in foreign companies. Foreign securities markets generally have less trading volume and less liquidity than US markets. In addition, the value of securities denominated in foreign currencies, and of dividends from these securities, can change significantly when foreign currencies strengthen or weaken relative to the US dollar. Financial statements of foreign issuers are governed by different accounting, auditing, and financial reporting standards than the financial statements of US issuers and may be less transparent and uniform than in the United States. Thus, there may be less information publicly available about foreign issuers than about most US issuers. Transaction costs generally are higher than those in the US and expenses for custodial arrangements of foreign securities may be somewhat greater than typical expenses for custodial arrangements of similar US securities. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries a portion of these taxes are recoverable, the non-recovered portion will reduce the income received from the securities comprising an account's portfolio. These risks may be heightened with respect to emerging market countries since political turmoil and rapid changes in economic conditions are more likely to occur in these countries.

Fundamental Analysis

The challenge involving fundamental analyses is that information obtained may be incorrect; the analysis may not provide an accurate estimate of earnings, which may be the basis for a security's value. If a security's price adjusts rapidly to new information, a fundamental analysis may result in unfavorable performance.

Inflation Risk

Also called *purchasing power risk*, is the chance that the cash flows from an investment will not be worth as much in the future because of changes in purchasing power due to inflation.

Legal or Legislative Risk

Legislative changes or court rulings may adversely impact the value of individual investments, market sectors, or the overall market.

Liquidity Risk

Liquidity risk is the inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed income are generally liquid (e.g., bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.

Macroeconomic Risk

Macroeconomic risk derives from the behavior of industries and governments and the relationships between them rather than from individual companies. It concerns fiscal and monetary policies, trade and investment flows and political developments on a national and international scale. Business cycles, depressions, inflation, unemployment, interest rates, valuations, prices, and import/export volumes are all unpredictable and can lower or destroy investment portfolios. Central banks and governments often resort to inflationary policies and excessive fiat currency issuance through borrowing and printing. These macroeconomic maneuvers may possibly support or increase the nominal value of investment assets short term but lead to inflation and asset bubbles and later “crashes.”

Margin Accounts

A margin account (needed for options or shorting strategies) can incur additional risks, such as:

- the broker/dealer holding the margin account typically charges interest on the money it lends to a client so that they may purchase securities on margin
- additional account charges incurred opening a margin account
- the decline in the value of margined securities typically require the account holder to provide additional funds to the broker/dealer (i.e. a “margin call”)
- if the equity in a margin account falls below the maintenance margin requirements, the broker/dealer may sell securities held in the account to cover the deficiency and the account holder is normally responsible for any shortfall in the account after the sale
- the broker/dealer maintaining the margin account may, but is not required to, contact the account holder to sell securities to meet a margin call, and
- the broker/dealer may, but is not required to, provide the account holder with an extension of time to meet margin call requirements.

Market Risk

This is also called systematic risk. In cases where markets are under extreme duress, many securities lose their ability to provide diversification benefits.

Model Risk

This risk pertains to the possibility that financial models used to make investment decisions are flawed or misapplied. In the realm of investments, model risk can arise from inaccuracies in mathematical models that predict market trends, valuations, or risk assessments, potentially leading to incorrect decision-making and financial losses.

Money Market Funds

A money market fund is managed to maintain a stable net asset value (NAV) of \$1 per share, the value of the fund may fluctuate, and you could lose money (termed “breaking the buck”). Money market funds are a type of mutual fund investing in high-quality, short-term debt securities, pay dividends that generally reflect short-term interest rates and seek to maintain a stable NAV per share (typically \$1). An investment in a money market mutual fund is typically not insured or guaranteed by the Federal Deposit Insurance Corporation, National Credit Union Association, or any governmental agency.

Mutual Funds

As with ETFs, the risk of owning an open-ended, closed-ended, and fund-of-fund mutual funds are reflected in the underlying security(ies). Mutual funds are affected by risks such as market, interest rate, currency, credit, political, active risk, etc., as described in adjacent paragraphs. It is important to note that even “conservative” funds, such as a money market fund or fixed income fund, can and have lost their value below the principal amount invested. Mutual funds typically carry additional expenses based on their share of operating expenses and trading (brokerage) fees, which may result in the potential duplication of certain fees paid by the investor. Indexed mutual funds can also be adversely affected by “QDI ratios” that are described below.

There are essentially nine main types of mutual fund shares classes, as well as sub-classes for some of these. Some mutual funds are sold through brokerage firms and assess a commission (“load”) in addition to their underlying fees earlier noted, while others are offered through investment advisers, retirement plans and other institutions. “No load” funds are also available to the public through brokerage firms, and they usually incur trading (brokerage) fees. If a client chooses to purchase a mutual fund on their own through a broker/dealer, they should consider the trading fees, internal operating costs, as well as potential commissions they pay through that executing broker or dealer. Our advisory firm and its personnel are not associated with a broker/dealer and are not compensated by a “loaded” fund.

Operational Risk

The potential for loss resulting from inadequate or failed internal processes, systems, actions of people, or external events. Many industries institute policies and procedures to respond and initiate alternative or supporting operations following a significant business disruption, while others do not. The level of operational risk and appropriate response are not uniform in definition, requirement, or measurement, including within the financial services sector.

Options Risks

Risks involving options trading are detailed in the Chicago Board Options Exchange’s “The Characteristics and Risks of Standardized Options” brochure that we will provide to you upon request or may be found at their website at: <http://www.cboe.com>. We have provided general considerations involving options in the following statements.

Option Buyer's Risks

- the risk of losing the entire investment in a relatively short period of time
- the risk of losing the entire investment increases as an option goes out of the money and as expiration nears
- European style options that do not have secondary markets in which to sell options prior to expiration only realize their value upon expiration
- specific exercise provisions of a specific option contract may create enhanced risk, and
- regulatory agencies may impose exercise restrictions, which may deter the investor from realizing value.

Option Seller's Risks

- options sold may be exercised at any time before expiration
- covered call traders forgo the right to profit when the underlying stock rises above the strike price of the call options sold and continues to risk a loss due to a decline in the underlying stock
- writers of a "naked call" risk unlimited losses if the underlying stock rises; the writer of a "naked put" risk unlimited losses if the underlying stock drops. The writer of naked positions run margin risks if the position goes into significant losses, which may include liquidation by the broker/dealer of record. In addition, the writer of a "naked call" is obligated to deliver shares of the underlying stock if those call options are exercised
- writers of call options can lose more money than a short seller of that stock on the same rise on that underlying stock due to leveraging used in option strategies
- call options can be exercised outside of market hours such that effective remedy actions cannot be performed by the writer of those options
- writers of stock options are obligated under the options that these writers sold even if a trading market is not available or that they are unable to perform a closing transaction, and
- the value of the underlying stock may unexpectedly surge or drop which may lead to an automatic exercise.

Passive Management

If a portfolio employs a passive, efficient markets approach (e.g., Modern Portfolio Theory), there is a risk of generating lower-than-expected returns due to its broad diversification when compared to a portfolio more narrowly focused.

Political Risk

The risk of financial and market loss because of political decisions or disruptions in a particular country; also known as "geopolitical risk."

Qualified Dividend Income Ratios

While ETFs and mutual funds are known for their potential tax-efficiency and higher "qualified dividend income" (QDI) percentages, there are asset classes within these investment vehicles or holding periods that do not benefit. Shorter holding periods, as well as commodities and currencies (possible underlying holding of an ETF or mutual fund), may be considered "non-qualified" under certain tax code provisions. We will consider a holding's QDI when tax-efficiency is an important aspect of the client's portfolio.

REIT Risks

Real Estate Investment Trust risks include (i) following the sale or distribution of assets an investor could receive less than their principal invested, (ii) fluctuations involving the value of the assets within the REIT, (iii) a reliance on the investment manager to select and manage assets, (iv) changes in interest rates, laws, operating expenses, and insurance costs, (v) tenant turnover, and (iv) the impact of current market conditions.

Regulatory Risk

The risk of having the “license to operate” withdrawn or suspended by a regulator or having conditions or rule interpretations applied (retrospectively or prospectively) that adversely impact the economic value of a firm or an investment.

Research Data

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. While our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

Sequence of Return Risk

The risk of receiving lower or negative returns due to early withdrawals from an investment account.

Settlement Risk

Also called *delivery risk*. The risk that one party will fail to deliver the terms of an investment contract with another party (contra-party) at the time of settlement. Settlement risk can be a risk associated with default, along with any timing differences in a settlement between the two parties.

Shorting

A short sale or “shorting” is the sale of a security or similar investment vehicle not owned by the investor with the belief that the price of the security will fall and allow the investor to buy the position at the lower price to make a profit. The strategy is typically based on factors such as (i) a security’s valuation is deemed too high or (ii) deteriorating fundamentals due to competition or other factors might drive stocks to a further downside, or (iii) industry headwinds (impediments) or a cyclical peak. If, however, the price of the security rises and requires the investor to buy it back later at the higher price, the shorting strategy can result in a loss.

Small- and Mid-Capitalization Company Risk

The small- and mid-capitalization companies in which an account may invest may be more vulnerable to adverse business or economic events than larger, more established companies. Investments in these small- and mid-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets, and financial resources, and may depend upon a relatively small management group. Small- and mid-cap stocks, therefore, may be more volatile than those of larger companies. These securities may be traded over the counter or listed “off-exchange.”

Sociopolitical Risk

The risk of instability in a region due to war, terrorism, pandemics, etc., might affect investment markets.

Technical Analysis

The risk of investing based on technical analysis is that it may not consistently predict a future price movement and the current price of a security may reflect all known information. Further, a particular change in the market price of a security may follow a random pattern and may not be as predictable as desired. This may occur due to analyst bias or misinterpretation, a sector analysis error, late recognition of a trend, etc.

Item 9 - Disciplinary Information

Neither the firm nor its management has been involved in any criminal or civil action in a domestic, foreign, or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our offering advisory business or its integrity.

Item 10 - Other Financial Industry Activities and Affiliations

Our advisory firm and its management are not registered nor have an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) member firm or associated person of such a firm. We are not required to be registered with such entities, nor do they supervise our firm, its activities, or our associates. Neither our firm nor its management is or has a material relationship with any of the following types of entities:

- accounting firm or accountant
- another investment adviser, to include financial planning firms, sub-advisers, or third-party investment managers (nor do we recommend/refer, select, or utilize a third-party investment managers' services)
- bank, credit union or thrift institution, or their separately identifiable department or division
- insurance company or agency
- lawyer or law firm
- pension consultant
- real estate broker, dealer, or adviser
- sponsor or syndicator of limited partnerships
- trust company, or
- issuer of a security, to include investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund).

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

Oh CAP Asset Management is a fiduciary. We will act in the utmost good faith, performing in a manner believed to be in the best interest of its clients. Our firm believes that business methodologies, ethics rules, and adopted policies are designed to eliminate or at least minimize material conflicts of interest and to appropriately manage any material conflicts of interest that may remain. There is no set of rules that can possibly anticipate or relieve all material conflicts of interest. Our firm will disclose to its advisory clients any material conflict of interest relating to the firm, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

Code of Ethics

We have adopted a Code of Ethics that establishes policies for ethical conduct for our personnel. Our firm accepts the obligation not only to comply with all applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities. Firm policies include prohibitions against insider trading, circulation of industry rumors, and certain political contributions, among others. We periodically review and amend our Code of Ethics to ensure that they remain current, and we require firm personnel to annually attest to their understanding of and adherence to the firm's Code of Ethics. A copy of the firm's Code of Ethics is made available to any client or prospective client upon request.

Our Code of Ethics include:

1. ***Integrity and Professionalism:*** We act with unwavering integrity, competence, and diligence, ensuring that the interests of our clients and the investment profession always take precedence over personal gains.
2. ***Client Centricity:*** We prioritize our clients' interests above all, ensuring every decision aligns with their best interests. Our commitment is to place their needs and objectives at the forefront of our operations.
3. ***Independent and Careful Judgment:*** We exercise careful, independent judgment in all professional activities, prioritizing the well-being of our clients and the integrity of our analyses and recommendations.
4. ***Client Confidentiality:*** We uphold the highest standards of confidentiality regarding all client information. Our duty is to protect client privacy, ensuring that sensitive information is disclosed only in accordance with legal and professional obligations.
5. ***Ethical Communication:*** We commit to timely, clear, and respectful communication with all stakeholders, ensuring accuracy and integrity in every message conveyed.
6. ***Market Integrity:*** We are dedicated to upholding the integrity of the markets, recognizing our role in contributing to their health and fairness for all participants.
7. ***Competence Development:*** We continuously strive to enhance our professional competence, actively contributing to the growth and development of our peers in the investment profession.

The firm has adopted the CFA Institute Asset Manager Code. An associate that is a Chartered Financial Analyst (CFA) adheres to the CFA Institute's Code of Ethics and Standards of Professional Conduct which may be found at www.cfainstitute.org.

Privacy Policy Statement

We respect the privacy of all clients and prospective clients (collectively termed "customers" per federal guidelines), both past and present. It is recognized that clients have entrusted our firm with non-public personal information, and it is important that both access persons and customers are aware of our firm policy concerning what may be done with that information.

The firm collects personal information about customers from the following sources:

- information provided to us complete their plan or investment recommendation
- information provided via engagement agreements and other documents completed in connection with the opening and maintenance of an account

- information customers provide verbally, and
- information received from service providers, such as custodians, about client transactions.

The firm does not disclose non-public personal information about our customers to anyone, except in the following circumstances:

- when required to provide services our customers have requested
- when our customers have specifically authorized us to do so
- when required during the course of a firm assessment (i.e., independent audit), or
- when permitted or required by law (i.e., regulatory examination, lawful subpoena, etc.).

If it is necessary to share client non-public personal information with an unaffiliated third party, we will inform affected clients and ask permission granted via a signed statement. Unless this “opt-in” statement is signed, we will not share client non-public information with an unaffiliated third party.

To ensure security and confidentiality, we maintain physical, electronic, and procedural safeguards to protect the privacy of client information. Within our firm, we restrict access to client information to staff that need to know that information. All personnel and our service providers understand that everything handled in our office is confidential and they are instructed to not discuss a client’s information or situation with someone else unless they are specifically authorized in writing by the client to do so. This includes, for example, providing information to a family member.

The firm will provide customers with its privacy policy on an annual basis and at any time, in advance, if firm privacy policies are expected to change.

Firm Recommendations and Conflicts of Interest

Our associates are prohibited from borrowing from or lending to a client unless the client is an approved financial lending institution (e.g., bank, broker/dealer, etc.).

Neither our firm nor its associates are authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a “related person” (associates, their immediate family members, etc.) has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Our firm and/or its related persons may buy or sell securities that are the same as, similar to, or different from, those we recommend to clients for their accounts. A recommendation made to one client may be different in nature or in timing from a recommendation made to a different client. Clients often have different objectives and risk tolerances. At no time will our firm or any related party receive preferential treatment over our clients. We mitigate this conflict by ensuring that we have policies and procedures in place to ensure that the firm or a related person will not receive preferential treatment over a client. In order to reduce or eliminate certain conflicts of interest involving personal trading (e.g., trading ahead of client recommendations or trades, “cherry picking,” trading on insider information, etc.), firm policy requires that we restrict or prohibit certain related parties’ transactions. Any exceptions must be approved in writing by our Chief Compliance Officer, and personal trading accounts are reviewed on a quarterly or more frequent basis. Please refer to Item 6 of accompanying Form ADV Part 2B brochure supplements for further details.

Item 12 - Brokerage Practices

Factors Used to Select Broker/Dealers for Client Transactions

Our clients' accounts must be separately maintained by a qualified custodian (generally a broker/dealer, futures commission merchant, national bank, or trust company) that is frequently reviewed for its capabilities to serve in that capacity by their respective industry regulatory authority. Oh CAP Asset Management is not a custodian or broker/dealer, there is not an affiliate that is a custodian or broker/dealer, nor does a custodian or broker/dealer supervise our firm, its activities, or our associates. We do not receive referrals from a custodian or broker/dealer, nor would client referrals be a factor in our recommendation of a custodian or broker/dealer.

If a client engages us to provide periodic investment advice via a planning component, they have the right to keep their assets with their present custodian/service provider. If the client prefers a new service provider, a recommendation may be made by our firm that is based on client need, overall costs, ease of use, and following our review of the recommended provider.

We have entered into an agreement with Charles Schwab & Co., Inc., or Interactive Brokers LLC; FINRA and SIPC¹⁰ member firms, as well as an SEC-registered broker/dealers, to serve as custodian of record for our clients. While we recommend that clients use Schwab or Interactive Brokers as custodian of record, the client must decide whether to do so, and open their account by entering into an agreement directly with Schwab or Interactive Brokers. Our firm does not technically open an account for a client, but we will assist our clients in doing so. If a client does not wish to place their account assets with Schwab or Interactive Brokers, our firm may be able to manage the account at the client's preferred custodian depending on that custodian's account trading policies on what we term a "held-away" basis.

We seek to use a custodian who will hold client assets and execute transactions on terms that are overall advantageous when compared to other available providers and their services. Our firm considers a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for an account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual 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 them
- reputation, financial strength, and stability of the provider
- their prior service to us and our other clients, and
- availability of other products and services that benefit us, as discussed below.

¹⁰ Our advisory firm is not, nor required to be, a Securities Investor Protection Corporation (SIPC) member. Clients may learn more about the SIPC and how it serves member firms and the investing public by going to their website at <http://www.sipc.org>.

When a client account is maintained at Schwab or Interactive Brokers, the client is typically not charged separately for custody services and the custodian is compensated by charging a commission and/or other associated fees on trades that the custodian or their affiliate executes or that settle into that custodian's account. Our custodians also provide "business services" for independent investment advisory firms like ours; offering our firm and its clients with access to its institutional brokerage -- trading, custody, reporting and related services -- many of which are not typically available to a custodian's retail customers.

Our custodians also make 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. These support services are generally available to us on an unsolicited basis (we don't have to request them) and at no charge to us as long as we keep a certain level of our clients' assets in accounts at that custodian. If we have less than the desired amount of client assets at a custodian, they may charge us service fees that we pay from our operating account. A custodian'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 our custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Our custodians' services described above generally benefit all our clients.

Our custodians also make available to our firm other products and services that benefit us but may not directly benefit each client's account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both from a custodian's own staff and that of third parties. We may use this research to serve all or some substantial number of our clients' accounts, including accounts not maintained at one of our custodians. In addition to investment research, a recommended custodian also makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements)
- facilitates trade execution and allocates aggregated trade orders for multiple client accounts
- provides pricing and other market data
- facilitates payment of our fees from our clients' accounts, and
- assists with back-office functions, recordkeeping, and client reporting.

Our custodians offer other services intended to help us manage and further develop our business enterprise, such as:

- educational conferences and events
- technology, compliance, legal, and business consulting
- publications and conferences on practice management and business succession, and
- access to employee benefits providers, human capital consultants and insurance providers.

Our custodians may provide some of these services themselves. In other cases, they may arrange for third-party vendors to provide the services to us. Our custodians may discount or waive its fees for some of these services or pay all or a part of a third party's fees. A custodian may provide us with other benefits such as occasional business entertainment of our personnel. Some of the noted tools and services made available from our custodians may benefit our firm but may not directly benefit a client account. Certain tools, services or discounts made available to our firm by our custodians benefit our advisory firm but may not directly benefit each client account. Our firm does not think these services are considered "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934; however, the availability of

these services benefits our firm because we do not have to produce or purchase them as long as clients maintain assets in accounts at our recommended custodian. There is a conflict of interest since our firm has an incentive to select or recommend a custodian based on our firm's interest in receiving these benefits rather than the client's interests in receiving favorable trade execution. It is important to mention that the benefit received by our firm through participation in any custodian's program does not depend on the amount of brokerage transactions directed to that custodian, and our selection of a custodian is primarily supported by the scope, quality, and cost of services provided as a whole, not just those services that benefit only our advisory firm. Further, we will act in the best interest of our clients regardless of the custodian we may select. Our firm conducts periodic assessments of any recommended service provider which generally involves a review of the range and quality of services, reasonableness of fees, among other items, in comparison to industry peers.

Best Execution

"Best execution" means the most favorable terms for a transaction based on all relevant factors, including those listed in the earlier paragraphs. We recognize our obligation in seeking best execution for our clients; however, it is our belief that the determinative factor is not always the lowest possible cost but whether the selected custodian's transactions represent the best "qualitative execution" while taking into consideration the full range of services provided. Our firm will seek services involving competitive rates, but it may not necessarily correlate with the lowest possible rate for each transaction. We have determined having our investment management clients' accounts trades completed through our recommended custodians is consistent with our obligation to seek best execution of client trades. A review is regularly conducted regarding our recommending a custodian to clients and considering our duty to seek best execution.

Directed Brokerage

Not all investment advisers require their clients to direct brokerage, nor do we think our operational relationship with our custodians would be defined as "directed brokerage" per common industry practices. While our internal policy and operational relationship with our custodians necessitate client accounts custodied with them to have trades executed per their order routing requirements, we do not direct a custodian as to which executing broker should be selected for our clients' trades, whether that is an affiliate of our preferred custodians or another executing broker of our preferred custodians' choice. As a result of our custodians' own trade execution policies, however, a client may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transactions than might otherwise be the case. Since we routinely recommend a particular custodian to our clients, and that custodian may choose to use the execution services of its broker affiliate for some or all account transactions, there is an inherent conflict of interest involving our recommendation since our advisory firm receives various products or services earlier described. Note that we are not compensated for trade routing/order flow, nor are we paid commissions on such trades. We do not receive interest on an account's cash balance.

Client accounts maintained by our custodians under our account master are unable to direct brokerage. As a result, they may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case if they had the opportunity to direct brokerage.

For accounts maintained at a custodian of the client's choice (e.g., held-away accounts), the client may choose to request that a particular broker is used to execute some or all account transactions. Under these circumstances, the client will be responsible for negotiating, in advance of each trade, the terms and/or arrangements involving their account with that broker, and whether the selected broker is affiliated with

their custodian of record or not. We will not be obligated to seek better execution services or prices from these other brokers, and we will be unable to aggregate transactions for execution via our custodian with other orders for accounts managed by our firm. As a result, the client may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case.

Aggregating Securities Transactions

Trade aggregation involves the purchase or sale of the same security for several clients/accounts at approximately the same time. This may also be termed “blocked” or “batched” orders. Aggregated orders are effected in an attempt to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among multiple client accounts should there be differences in prices, brokerage commissions or other transactional costs that might otherwise be unobtainable through separately placed orders. Our firm may, but is not obligated, to aggregate orders, and our firm does not receive additional compensation or remuneration as a result of aggregated transactions.

Transaction charges and/or prices may vary due to account size and/or method of receipt. To the extent that the firm determines to aggregate client orders for the purchase or sale of securities, including securities in which a related person may invest, the firm will generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.*, or similar guidance if the jurisdiction in which the client resides provides such direction. A copy of the referenced No Action Letter will be provided upon request.

Note that when trade aggregation is not allowed or infeasible and necessitates individual transactions (e.g., withdrawal or liquidation requests, odd-lot trades, non-discretionary accounts, etc.), an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

Item 13 - Review of Accounts

Scheduled Reviews

We encourage periodic reviews of our clients’ plans, and we recommend that they occur at least once a year. Reviews will be conducted by Michael Aussieker (President and Chief Compliance Officer) and typically involve analysis and possible revision of the previous financial plan or investment allocation.

Investment portfolios are reviewed on a quarterly or more frequent basis by Mr. Aussieker. Client-level portfolio reviews are also completed by Mr. Aussieker, and we recommend that they occur on at least an annual basis.

Copies of revised written plans or asset allocation reports generated from these review sessions are provided in printed or digital format upon client request.

Interim Reviews

Clients should contact our firm for additional reviews when they anticipate or have experienced changes in their financial situation (i.e., changes in employment, an inheritance, the birth of a new child, selling their business, etc.), or if there is a need to change requirements involving a previous plan or investment allocation. Interim reviews are conducted by Mr. Aussieker and a copy of revised plans or asset allocation reports in printed or digital format will be provided to the client upon request.

Additional portfolio reviews by Mr. Aussieker may be triggered by news or research related to a specific holding, a change in our view of the investment merits of a holding, or news related to the macroeconomic

climate affecting a sector or holding within that sector. A portfolio may be reviewed for an additional holding or when an increase in a current position is under consideration. Account cash levels above or below what we deem appropriate for the investment environment, given the client's stated tolerance for risk and investment objectives, may also trigger a review.

Client Reports

Whether a client has opened and maintained an investment account on their own or with our assistance, the client receives account statements sent directly from their custodian of record where investments are held. We encourage our clients to regularly review these account statements for accuracy and clarity, and to ask questions when something is not clear.

Our clients may receive quarterly written performance reports from our firm that have been generated from our custodian's data systems; however, we do not create our own performance reports. Clients are urged to carefully review and compare account statements that they have received directly from their custodian of record with any report they may receive from any source that contains investment performance information.

Item 14 - Client Referrals and Other Compensation

Please refer to Item 12 for information with respect to our relationship with our preferred custodians and the conflicts of interest they present. If we receive or offer an introduction to a client, we do not pay or earn referral or solicitor fees, nor are there established *quid pro quo* arrangements. Each client retains the option to accept or deny such referral or subsequent services.

Item 15 - Custody

Client assets will be maintained by an unaffiliated, qualified custodian. Assets are not held by our firm or any associate of our firm. In keeping with this policy involving our client funds or securities, our firm:

- restricts the firm or an associate from serving as trustee or having general power of attorney over a client account
- prohibits any associate from having authority to directly withdraw securities or cash assets from a client account. Although we may be deemed to have "constructive custody" of an account since we may request the withdrawal of advisory fees, we will only do so through the engagement of a qualified custodian maintaining the client's account, via prior written approval of the client, and following our delivery of our written notice (invoice) in jurisdictions where required
- does not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm
- will not collect advance fees of \$500 or more for services that are to be performed six months or more into the future
- prohibits an associate to have knowledge of a client's account access information (i.e., online 401(k), brokerage or bank accounts), and
- does not allow the use of standing letters of authorization (SLOAs) for a client account.

The client's custodian of record will provide them with their account transaction confirmations and account statements, which includes debits and credits, as well as our firm's advisory fee for that period. Statements are provided on at least a quarterly basis or as transactions occur within the account. Our firm will not create an account statement for a client nor serve as the sole recipient of an account statement.

Clients are reminded that if they receive a report from any source that includes investment performance information, they should review and compare the report with their account statements that they have received directly from their custodian of record.

Item 16 - Investment Discretion

Our firm generally conducts its portfolio management engagements on a discretionary basis. Via limited power of attorney signed by the client, discretionary authority allows our firm to determine the securities to be bought or sold for a client's account and the amount of securities to be bought or sold for a client's account without requiring the client's prior authorization for each transaction in order to meet stated investment objectives. This authority will be granted through the client's execution of both our engagement agreement and the selected custodian's account documents. Note that the custodian will specifically limit our firm's authority within an account to the placement of trade orders and the request for the deduction of our advisory fees.

Our firm prefers not to manage client accounts on a non-discretionary basis, but we may accommodate such requests on a case-by-case basis. Non-discretionary account authority requires a client's ongoing prior approval involving the securities to be bought or sold for a client's account and the amount of securities to be bought or sold for a client's account, including portfolio rebalancing. Non-discretionary engagement clients are required to execute our firm's client services agreement that describes our limited account authority, as well as the custodian of record's account document that includes their limited power of attorney form or clause. It is important to note that due to a client's requirement for trading pre-approval, that client must make themselves continually available and keep our firm updated on their contact information so that instructions can be efficiently and timely effected on their behalf. In addition, non-discretionary accounts are generally unable to be aggregated (see Item 12) and may therefore be assessed higher trading fees or receive less favorable prices than those accounts where trade aggregation has occurred.

We will account for any reasonable restrictions involving the management of the client's account (i.e., avoiding international holdings, etc.). It remains the client's responsibility to notify us if there is any change in their situation and/or investment objective so that we may reevaluate previous investment recommendations or portfolio holdings. Our clients retain the right to amend our account trading authority in writing.

Item 17 - Voting Client Securities

Clients may periodically receive proxies or other similar solicitations sent directly from their custodian or transfer agent. If we receive a duplicate copy, please note that we do not forward these or any correspondence relating to the voting of securities, class action litigation, or other corporate actions.

If a client requests us to do so and it is noted in the client's executed agreement with our firm, we will vote proxies for securities held within their account. Proxies will be voted on in accordance with what we believe to be in the client's best interest and in accordance with our firm's current Proxy Voting Policy. We vote only on certain types of proposals that we determine have a substantial impact on our clients' investments. This includes, but is not limited to, significant corporate events, contested director elections, and other matters that could influence the financial performance of the investment. Routine corporate matters are not considered. In cases where the cost of voting would be disproportionately high relative to the potential benefit to the client, we may abstain from voting even if the matter is a significant corporate event.

We may also choose to employ the services of an independent proxy voting service to provide research, guidelines, recommendations, and other proxy voting services as needed. In these instances, and absent a determination by our firm to override the independent provider's recommendation, a client's proxies will be voted in accordance with those recommendations. Our firm has implemented procedures designed to prevent conflicts of interest from influencing proxy voting decisions. These procedures include information barriers and the use of an independent party when required to assist in the proxy voting process. Our firm's full-length Proxy Voting Policy Extract and one-page Proxy Voting Policy Notice are available upon request.

We will also offer clients guidance on how to vote their proxies, including guidance involving a claim or potential claim in a securities bankruptcy proceeding, class action securities litigation, or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise, or monitor class action or other litigation involving client assets. We will also answer questions during a scheduled meeting with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or the issuer's legal representative.

If the client does not engage us (in writing) to vote proxies on their behalf, then they will maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by them shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers, or other legal matters or events pertaining to their holdings. In that case, they should consider contacting the issuer or their own legal counsel involving specific questions that they have with respect to a particular proxy solicitation or corporate action.

Item 18 - Financial Information

Our advisory firm will not take physical custody of client assets, nor do we have the type of account authority to have such control. Fee withdrawals must be done through a qualified intermediary (e.g., custodian of record), per the client's prior written agreement.

Engagements with our firm do not require that we collect fees from a client of \$500 or more for our advisory services that we have agreed to perform six months or more into the future.

Neither our firm nor its management serve as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust.

The firm and its management do not have a financial condition likely to impair its ability to meet commitments to clients, nor has the firm and its management been the subject of a bankruptcy petition.

Due to the nature of our firm's advisory services and operational practices, an audited balance sheet is not required nor included in this brochure.

Item 19 - Requirements for State-Registered Advisers

Principal Executives and Management Persons - Michael A. Aussieker. Please see Item 4 of this brochure and the cover page (Item 1) of his accompanying Form ADV Part 2B brochure supplement.

Other Business Activities - Mr. Aussieker does not have other material business activities to disclose.

Performance-Based Fees - Please see Item 6 of this firm brochure and Item 5 of the accompanying Form ADV Part 2B brochure supplement for Mr. Aussieker. Neither the firm nor its management is compensated

based on performance-based fees. It is perceived that performance-based compensation may create an incentive for an adviser to recommend an investment that may carry a higher degree of risk to a client, an activity contrary to the firm's business practices.

Material Disclosure Matters involving Firm Management - Please refer to Item 9 of this firm brochure and Items 3 and 7 of the accompanying Form ADV Part 2B brochure supplement for Mr. Aussieker. The firm's management has not been the subject of an award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity
- (b) fraud, false statement(s), or omissions
- (c) theft, embezzlement, or other wrongful taking of property
- (d) bribery, forgery, counterfeiting, or extortion, or
- (e) dishonest, unfair, or unethical practices.

Firm management has not been the subject of an award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity
- (b) fraud, false statement(s), or omissions
- (c) theft, embezzlement, or other wrongful taking of property
- (d) bribery, forgery, counterfeiting, or extortion, or
- (e) dishonest, unfair, or unethical practices.

Material Relationship with an Issuer of a Security - Please refer Item 10 of this firm brochure and Item 4 of the accompanying Form ADV Part 2B brochure supplement for Mr. Aussieker. Firm management does not have a disclosable relationship with the issuer of a security.

Oh CAP Asset Management LLC

Registered Investment Adviser

CRD # 330600

Main Office

7706 Constance Ave
Frisco, TX 75034

Mailing Address

6160 Warren Parkway/Suite 100
Frisco, TX 75034

Tel: 310-401-4637

Web: ohcapassetmanagement.com

Email: mike@ohcapassetmanagement.com

Michael A. Aussieker, CFA

President/Chief Compliance Officer

Texas Designated Officer

Investment Adviser Representative

Managing Member

CRD #5210923

Form ADV Part 2B Brochure Supplement

March 20, 2025

This brochure provides information about Michael A. Aussieker that supplements the Oh CAP Asset Management LLC Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact Mr. Aussieker at 310-401-4637 if you did not receive the full firm brochure or if you have any questions about the contents of this supplement. Additional information about Michael A. Aussieker is available on the Securities and Exchange Commission's (SEC) website at www.adviserinfo.sec.gov under CRD # 5210923.

Item 2 - Educational Background and Business Experience

Regulatory guidance requires the firm to disclose post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

Principal Executive Officers and Management Persons

President/Chief Compliance Officer/Texas Designated Officer/Investment Adviser Representative/Managing Member

Michael Allan Aussieker

Year of Birth: 1980

CRD Number: 5210923

Educational Background and Business Experience

Educational Background

CFA Charterholder, CFA Institute; Charlottesville, Virginia (2010) ¹

Master of Science in Applied Mathematics Specialist in Financial Engineering, Mälardalen University; Västerås, Sweden (2015)

Bachelor of Arts in Finance, Saint Ambrose University; Davenport, IA (2004)

Business Experience

Oh CAP Asset Management LLC (01/2019-Present)

Frisco, TX

President/Managing Member (01/2019-Present)

Chief Compliance Officer/Texas Designated Officer/Investment Adviser Representative (04/2024-Present)

Little Oh CAP, LLC (07/2016-12/2018)

El Segundo, CA

President

Unemployed (05/2016-06/2016)

El Segundo, CA

Crowe LLP (09/2015-05/2016)

Los Angeles, CA

Senior Quantitative Analyst

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose certain material facts about its associated personnel regarding any legal or disciplinary events, including criminal or civil action in a domestic, foreign, or military court, or any proceeding before a state, federal or foreign regulatory agency, self-regulatory organization, or suspension or sanction by a professional association for violation of its conduct rules material to the evaluation of each officer or a supervised person providing investment advice. Michael A. Aussieker has not been the subject of any such event.

Item 4 - Other Business Activities

Investment adviser representatives are required to disclose outside business activities that account for a significant portion of their time or income, or that may present a conflict of interest with their advisory activities.

Michael Aussieker does not have a reportable outside business activity. He is not registered, nor has an application pending to register, as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading adviser. He does not receive commissions, bonuses or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution or service fees ("trails") from the sale of mutual funds.

Item 5 - Additional Compensation

Neither our advisory firm nor Michael Aussieker is compensated for advisory services involving performance-based fees. In addition, firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

Item 6 - Supervision

Michael Aussieker serves as the firm's Chief Compliance Officer. Because supervising oneself poses a conflict of interest, the firm has adopted policies and procedures to mitigate this conflict. Mr. Aussieker adheres to these policies and our firm's Code of Ethics. Questions relative to the firm, its services, or this Form ADV Part 2B brochure supplement may be made to the attention of Mr. Aussieker at 310-401-4637.

Additional information about the firm, other advisory firms, or an associated investment adviser representative is available on the internet at www.adviserinfo.sec.gov. A search of this site for firms may be accomplished by firm name or a unique firm identifier, known as an IARD or CRD number. The IARD number for Oh CAP Asset Management LLC is 330600. The employment and disciplinary history, if any, of an investment advisory firm representative may be obtained by reviewing information available in their Form ADV Part 2B brochure supplement, as well as on the SEC's website at www.adviserinfo.sec.gov, or by contacting the state securities commissioner where the client resides. If a representative is or has been associated as registered representative of a Financial Industry Regulatory Authority (FINRA) member broker/dealer, that representative's information may also be found at <https://brokercheck.finra.org/>. If a representative is or has been an associated person of a National Futures Association (NFA) member firm, that person's information may also be found at <https://www.nfa.futures.org/BasicNet>.

Item 7 - Requirements for State-Registered Advisers

There have been neither awards, nor sanctions, nor other matters where Michael Aussieker or Oh CAP Asset Management LLC has been found liable in arbitration, self-regulatory or administrative proceedings. Neither Mr. Aussieker nor our advisory firm has been the subject of a bankruptcy petition or other reportable financial matter.

Information about Professional Designations and Education

¹ The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 190,000 CFA charterholders working in 160 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in over 30 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

The CFA Institute recommends members complete a minimum of 20 hours of continuing education activities, including two hours in the content areas of Standards, Ethics, and Regulations each calendar year.

To learn more about the CFA charter, visit www.cfainstitute.org.

Passing the CFA certification exam or holding the CFA professional designation does not preclude the obligation for a person to be registered as an investment adviser representative in jurisdictions where required by statute.