

CAMSTON ASSET MANAGEMENT

A Guide to Principled,
Long-Term Investing





A GUIDE TO PRINCIPLED, LONG-TERM INVESTING



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CAMSTON: AN EVER PRESENT REMINDER



"IN EVERY CONCEIVABLE
MANNER, FAMILY IS THE
LINK TO OUR PAST, BRIDGE
TO OUR FUTURE"



"THE SEEDS WE PLANT FOR OUR CHILDREN BECOME THE FORESTS THAT OUR GRANDCHILDREN WALK THROUGH."



I chose the name **Camston Asset Management, LLC** to be an ever-present reminder.

The name Camston reflects a deeply personal commitment. It blends the names of my first two daughters, Cameron and Aniston. This choice serves as a daily reminder of my mission: to create lasting wealth for my family and clients while holding myself to the highest standards of care and responsibility.

Camston Asset Management is not just an investment practice. It's a reflection of my values: discipline, integrity, and long-term thinking. Just as I strive to be a dependable father and steward of my children's future. I treat your portfolio as I treat my own family's financial future, with thoughtfulness, patience, and an unwavering commitment to doing what's right, even when it's not easy.

Camston isn't just a name. It's a daily reminder that every decision I make carries weight, and that the legacy I build for my family must be matched by the legacies I help build for my clients.



WHY AN INVESTOR HANDBOOK

Investment advisors must provide a copy of their Form ADV Part 2A: Firm Brochure, which includes essential information about the firm's services, fees, conflicts of interest, and other material arrangements. If you become a Camston Asset Management, LLC client, you will receive our Form ADV Part 2A: Firm Brochure, which you are urged to read. This Investor Handbook is to be used as a supplement to Form ADV Part 2A.

Why an Investor Handbook?

I provide every client with an Investor Handbook alongside my official brochure, not as a formality, but as a foundation.

This handbook is designed to give you a transparent and complete view of how I think, how I invest, and what I stand for. Inside, you'll find a clear explanation of my investment philosophy, the criteria I use to evaluate opportunities, and the long-term principles that guide every decision I make on your behalf.

I believe that trust is built through clarity and alignment. My goal isn't just to manage your savings; it's to help you understand how those savings are being stewarded. You deserve to know what I aim to achieve, what risks I will and won't take, and why I hold firm to a patient, disciplined approach even when markets tempt the opposite.

This isn't about complexity or prediction. It's about preparation, discipline, and shared conviction.

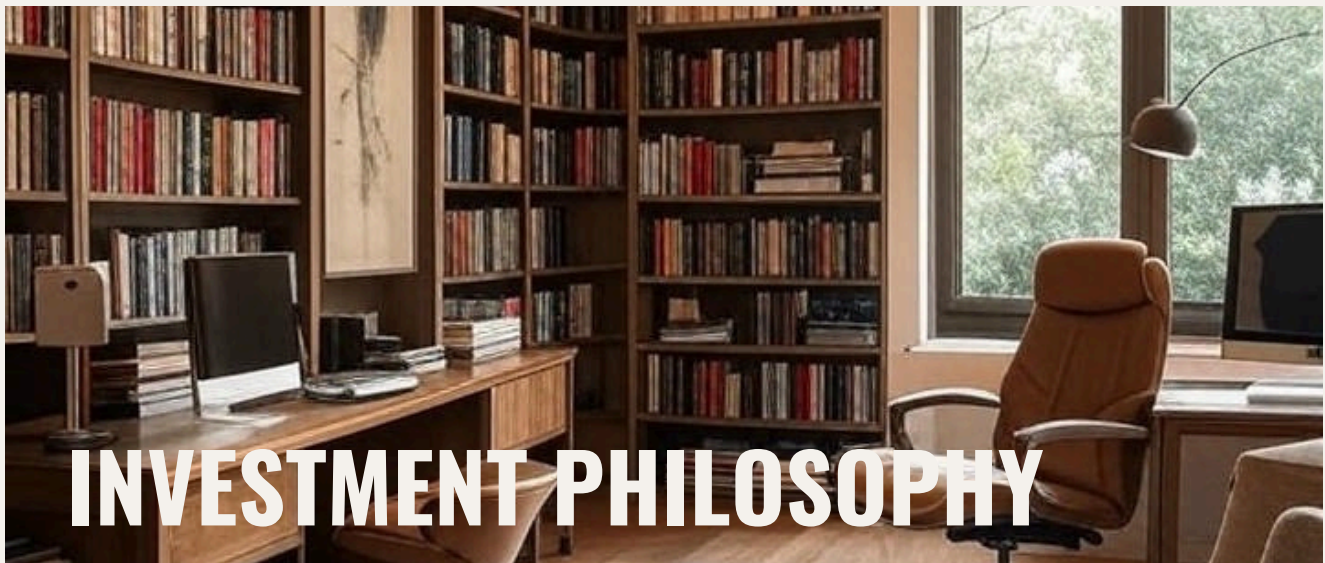
By walking you through this philosophy from the outset, we establish a common language and mutual understanding. That alignment is crucial, not just to navigate the markets, but to build the kind of lasting partnership I strive for with every client, just as I do with my own family.

I treat your savings with the same care and responsibility I give to my own family's future. The handbook is simply the first step in showing you what that commitment looks like in practice.

BEAU FRUECHTENICHT
FOUNDER / CHIEF INVESTMENT OFFICER



**IT'S NOT
CAPITAL TO BE
DEPLOYED, IT
IS YOUR
SAVINGS. THE
CULMINATION
OF YOUR
LIFETIME'S
WORK.**



INVESTMENT PHILOSOPHY

NOT CAPITAL → SAVINGS

I believe phrasing is an important act in how we view and approach the world. For example, “I have to go grocery shopping” versus “I get to go grocery shopping” changes the activity from a chore to a privilege. Your mindset and approach alter with this small change.

For this reason, I do not use common investment language. I do not make “bets” or “speculations”, I “participate in the operations of a business”. I do not “allocate capital”, I “invest my clients' **savings**”. Again, this minor change drastically alters how I view my actions and their implications.

The **savings** entrusted to my care represent years of hard work and dedication. My primary objectives are to protect and grow these savings.

My investment process relies on rigorous fundamental analysis. I maintain conservative assumptions and expectations, requiring a thorough understanding of each business's operations.

I prioritize companies with straightforward, analyzable business models and defensible unit economics, avoiding businesses vulnerable to risks that could erode their ability to sustain high returns.

I view stock ownership as direct participation in a business. As such, I hold companies and their management teams to the highest standards, seeking exceptional businesses led by trustworthy, long-term focused managers who often have significant personal investment in their companies.

These exceptional opportunities are rare, and I approach investing with patience and discipline. I avoid unnecessary activity, allowing accounts to remain relatively quiet for weeks, months, or years until I identify ownership opportunities with an attractive risk/reward profile. During these periods, accounts may hold substantial positions in cash, cash equivalents, or gold. Preserving your **savings** to seize future market opportunities. This naturally leads to a concentrated portfolio, with fewer than 20 participations.

Your understanding and alignment with my investment philosophy is essential because the success of our investment goals requires the investor and advisor to be on the same page. I want to provide an investment philosophy that suits your goals and objectives. Just as importantly, I don't want you to withdraw your **savings** from the managed accounts due to short-term volatility. Aside from the obvious fact that I earn fees from the account, a change in allocation can be detrimental to long-term investment success.

**I APPROACH THE MARKET WITH STOIC
EQUANIMITY. MARKETS WILL BE VOLATILE
BUT VOLATILITY IS NOT THE SAME AS RISK.**

I don't define risk as volatility. To me, volatility is simply the market's way of expressing uncertainty, and uncertainty often creates opportunity. In fact, the ability to remain calm and rational amid that noise is what allows me to buy when others are fearful and sell when others are euphoric.

My portfolio is intentionally concentrated in a small number of high-conviction positions. This can result in short-term mark-to-market fluctuations, but I believe true investment success is measured over years, not quarters. Short-term volatility is a trade-off I'm willing to accept in pursuit of long-term, superior outcomes.

That's why I look to work with clients who share this mindset. Clients who understand that lasting wealth is built not through constant activity or market timing, but through patience, discipline, and the willingness to think longer-term than the average participant. In a world increasingly focused on the next quarter, adopting a multi-year perspective remains one of the few genuine edges left.

**“CLING TOOTH AND NAIL TO THE FOLLOWING
RULE: NOT TO GIVE IN TO ADVERSITY, NOT
TO TRUST PROSPERITY, AND ALWAYS TAKE
FULL NOTE OF FORTUNE'S HABIT OF
BEHAVING JUST AS SHE PLEASES.
WHATEVER YOU HAVE BEEN EXPECTING FOR
SOME TIME COMES AS LESS OF A SHOCK.”**

-SENECA THE YOUNGER

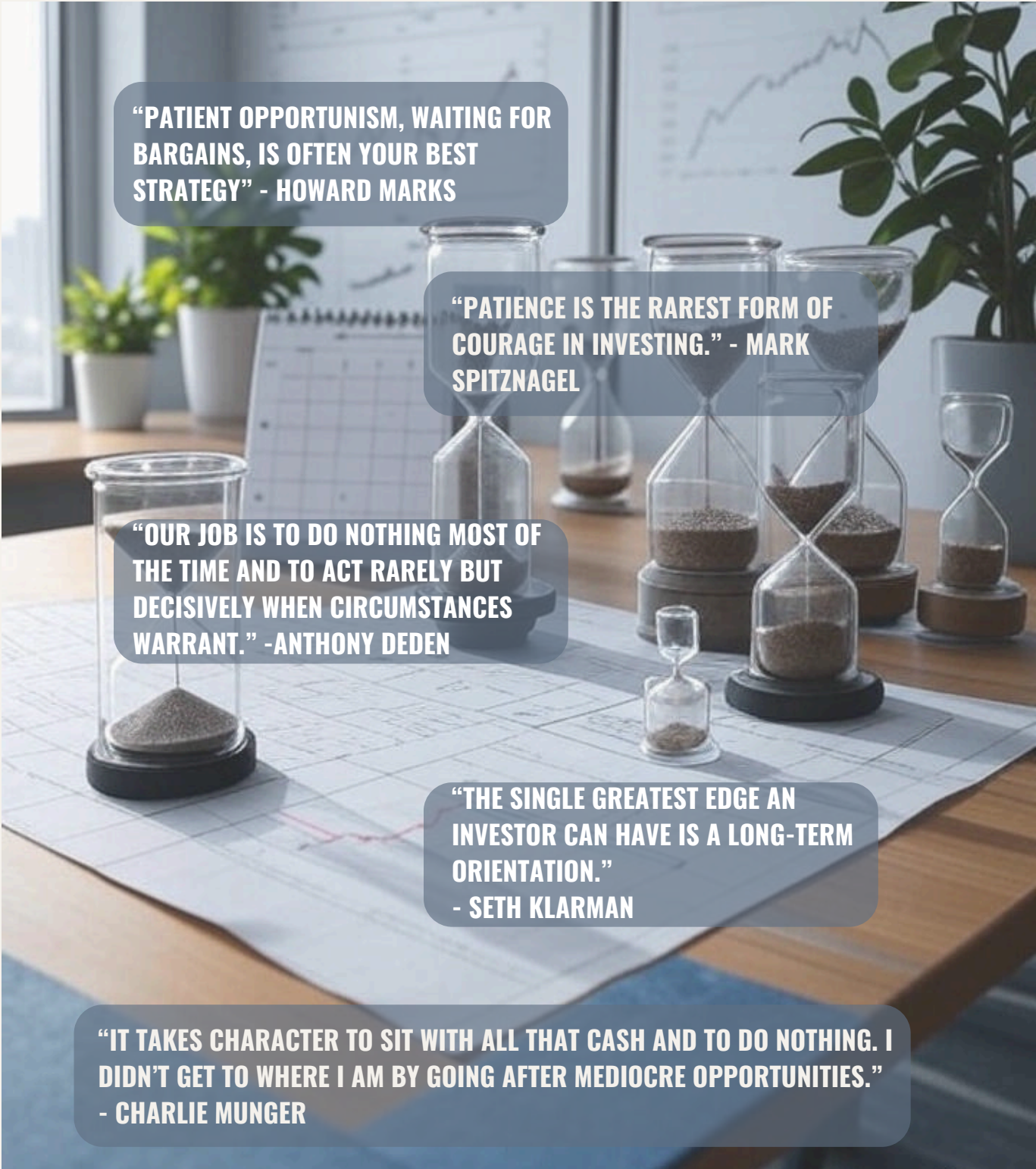




**“YOU CAN’T
PREDICT, YOU
CAN PREPARE”**

- HOWARD MARKS

Time arbitrage is the greatest edge left to the non-institutional investor.



“PATIENT OPPORTUNISM, WAITING FOR BARGAINS, IS OFTEN YOUR BEST STRATEGY” - HOWARD MARKS

“PATIENCE IS THE RAREST FORM OF COURAGE IN INVESTING.” - MARK SPITZNAGEL

“OUR JOB IS TO DO NOTHING MOST OF THE TIME AND TO ACT RARELY BUT DECISIVELY WHEN CIRCUMSTANCES WARRANT.” - ANTHONY DEDEN

**“THE SINGLE GREATEST EDGE AN INVESTOR CAN HAVE IS A LONG-TERM ORIENTATION.”
- SETH KLARMAN**

**“IT TAKES CHARACTER TO SIT WITH ALL THAT CASH AND TO DO NOTHING. I DIDN'T GET TO WHERE I AM BY GOING AFTER MEDIOCRE OPPORTUNITIES.”
- CHARLIE MUNGER**



STRATEGY → DISCIPLINE

Superior results don't necessarily require superior intelligence; they demand greater self-control and the resolve to stick to sound principles when it's hardest to do so.

I craft the portfolio with meticulous care. I shun speculation and short-termism, focusing instead on preserving and growing your savings through deliberate, principled decisions that withstand the test of time.

My approach is not for the impatient or the trend-driven. It is unwaveringly disciplined and focused. I seek partners dedicated to safeguarding their savings against the erosions of inflation, volatility, and folly. With a deep respect for what is real and lasting, I build portfolios designed to endure, drawing on a philosophy that prizes independence and clarity.



STRATEGY: A CHECKLIST REQUIRED

OWN HIGH-QUALITY BUSINESSES

What qualifies as a “high-quality” business? Ask 1,000 people, and you’ll get 1,000 answers. I share mine.

BUY COMPANIES AT ATTRACTIVE PRICES

Everyone wants to get a good deal. But what makes a good deal? That’s harder to say.

OWN DURABLE BUSINESSES

A durable business endures the passage of time and adversity. How will this company repel the slings and arrows? Avoid the decay of time?

OWN ASSETS THAT ARE SCARCE

Companies with scarce assets have the presence of barriers that prevent others from easily duplicating, accessing, or competing for them. How strong are these barriers?

HAVE WHITE SPACE FOR GROWTH

White space comes from a company’s ability to look beyond its current map. To see what customers want, what technology can enable, and what the market ignores. But predictions are hard, especially about the future.

AVOID HIGHLY LEVERAGED COMPANIES

When a company carries heavy debt, it sacrifices optionality. High debt turns a company into a hostage to its obligations. Does this company have optionality or servitude in its future?

BUY AND HOLD

When a company and its management can pass my high bar for investment, then I hope to do **nothing** for a very long time, letting compounding work its magic.



OWN HIGH-QUALITY BUSINESSES



What is a high quality business?

While this may sound self-evident, I think it's worth spelling out exactly what I mean by a "high-quality business."

Buffett put it well in Berkshire Hathaway's 1979 letter: "**The primary test of managerial economic performance is the achievement of a high earnings rate on equity capital employed** (without undue leverage, accounting gimmickry, etc.) and not the achievement of consistent gains in earnings per share."

To me, that line cuts straight to the heart of the matter. Too often, investors focus on smooth earnings trends or headline growth, when what truly matters is whether the company can earn superior returns on the capital it employs. Without resorting to excessive debt or accounting sleight of hand.

A genuinely high-quality company does three things:

1. It earns a high return on capital employed.
2. It can reinvest a good portion of those returns into the business at similarly attractive rates.
3. It manages the surplus wisely. Either retaining it for future opportunity or returning it to owners in a disciplined way.

This isn't possible without a management team that's both honest and capable, with the rare discipline to think beyond the next quarter. The reinvestment process is inherently circuitous: spending today doesn't always produce visible results tomorrow. It requires faith that the capital will strengthen the company's competitive position over time, rather than simply chasing near-term earnings.

For this reason, I steer clear of businesses whose fortunes swing wildly with the economic cycle. I'd rather own companies with staying power.

Durable demand, recurring revenue, and the flexibility to reinvest at high returns through good times and bad are the hallmarks of a great business.





BUY COMPANIES AT ATTRACTIVE PRICES

What is an attractive price?

When evaluating businesses, I begin with those that consistently generate high returns on capital, returns rooted in enduring, productive assets, not financial alchemy. But quality alone doesn't justify investment. What you pay, and what you truly receive in return, matters even more. At the center of this equation is free cash flow.

Free cash flow is the lifeblood of any lasting business. It reflects the cash a company produces after sustaining its operations and reinvestments. Unlike accounting earnings, it cannot be easily manipulated. It's what owners ultimately rely on for reinvestment, for distribution, or for enduring resilience. A company that generates ample free cash flow year after year, across cycles, is often one that's built on real value.

I focus on free cash flow yield, the relationship between what a business generates and what the market demands to own it. This yield must be compelling relative to long-term interest rates and the expected returns from other high-quality businesses. When the free cash flow yield is meaningfully higher than available alternatives, and the underlying business is sound, that's when value begins to emerge.

Of course, even strong cash flow doesn't excuse overpaying. Price remains critical. The best businesses, bought at the wrong price, can still deliver disappointing outcomes. I wait for those rare windows, often brought about by temporary dislocation, market neglect, or misunderstood news, when free cash flow is priced cheaply, and the quality of the business remains intact. These opportunities are infrequent, and that's exactly why they matter.

I also look at other signals, like the company's net worth relative to its market capitalization, to help judge downside protection. But the key is always to understand how a business earns its money, and whether that process is durable, repeatable, and grounded in stewardship rather than financial engineering.

Ultimately, my objective is not to chase growth, nor to time markets. It is to accumulate ownership in cash-generative, conservatively managed businesses at prices that allow capital to compound reliably over time. Free cash flow is the compass I use, not just for measuring opportunity, but for identifying character, permanence, and value.

OWN DURABLE BUSINESSES

What does durability mean?

I don't believe investing is about betting on breakthroughs or chasing the newest trends. In fact, I avoid them. Speculative ventures, be they in biotech, frontier technologies, or any area where the outcome is more uncertain than knowable, are outside my circle of confidence. I'm not in the business of forecasting revolutions. I'm in the business of evaluating probabilities and managing downside.

Instead, I focus on businesses with a demonstrated history of success, those that have navigated multiple cycles, adapted through adversity, and persisted without needing reinvention. A record of endurance says more about the future than a forecast ever could.

A central tenet of my approach is recognizing that risk is not always obvious. Often, the greatest risks are hidden beneath the surface, camouflaged by temporary success or overlooked by consensus. One of the more underestimated risks is dependence. A business that leans too heavily on a single customer, a key supplier, or a government regulation may appear healthy until that support is withdrawn. Dependence, in any form, introduces fragility. And fragility in the presence of randomness is where permanent loss arises.

That's why I spend just as much time evaluating how a company has behaved in the past as I do analyzing what it promises for the future. Second-level thinking requires asking: What happened when conditions deteriorated? How did management react under pressure? Did they preserve capital, protect the balance sheet, and uphold their values, or did they stretch, scramble, and expose the business to new forms of risk?



I don't believe risk is defined by beta, volatility, or standard deviation. Those are statistics, not safeguards. The real risk is permanent capital impairment. It's the loss you can't recover from. The kind that comes not from fluctuation, but from fragility, whether financial, structural, or operational.

I favor businesses that are independently self-sustaining, those that don't require perfect conditions to perform well. Companies that generate excess cash, reinvest it prudently, and don't depend on the capital markets for survival. I want ownership in enterprises where management thinks like stewards, not promoters.

At the heart of my approach is the belief that the future is unknowable, but the full range of possible outcomes can be imagined. I position myself for resilience across that range, not just for the upside case. That means focusing not only on what could go right, but more importantly, on what could go wrong, and whether the business can survive it.

In the end, I'm not trying to maximize return, I'm trying to ensure durability. That's the essence of intelligent investing: identifying value where others overlook it, controlling risk when others ignore it, and resisting the pendulum's pull when others get swept away.



OWN ASSETS THAT ARE SCARCE

What is a scarce asset?

When I search for durability, I seek what is scarce in permanence, what is durable, irreplaceable, and preserved through time and discipline. While modern markets often chase what is new, scalable, or temporarily advantageous, I am drawn to what cannot be easily duplicated, stolen, or replaced.

Scarcity, in its most meaningful form, is often hidden in the intangible: a trusted brand that took generations to build, a distribution network that functions like a circulatory system within an industry, or a base of human and technical capital that rivals simply cannot assemble overnight. These are not “assets” in the conventional accounting sense; they don’t always appear on the balance sheet, and they often defy conventional valuation metrics. But they create defensibility that endures beyond business cycles, management changes, or industry disruption.

That said, the tangible still matters when it is truly strategic. I favor businesses that own physical assets that are not only productive but also embedded within barriers to entry. These include things like irreplaceable real estate, long-term concessions, infrastructure that serves as a choke point, or resources that are both finite and vital. Tangible scarcity provides a form of permanence that markets often undervalue, especially in eras obsessed with asset-light models and short-term returns.

But scarcity alone is not enough. It must be paired with stewardship. A rare asset in the wrong hands can be squandered, mismanaged, or commoditized. I am drawn to businesses where management understands what they own, not just in a functional sense, but in a philosophical one. They resist the urge to extract short-term profits at the expense of long-term value. They protect the rare, the essential, and the irreplaceable.

These types of businesses do not conform to the market’s tendency toward mean reversion. They are structurally different. They endure not because they are fast or flashy, but because they are built on something fundamental, something real. Their scarcity is not speculative; it is embedded.

Ultimately, I am not investing in companies for how they perform over the next quarter or even the next few years. I am looking for businesses that will matter in a decade, whose relevance will outlast the headlines. In a world awash in abundance and information, true scarcity is not only valuable it is foundational.



HAVE WHITE SPACE FOR GROWTH



Where are the opportunities?

I seek companies that possess not just the ability, but the discipline, to reinvest a substantial portion of their free cash flow into productive and enduring avenues. The most compelling reinvestment opportunities often lie in what I refer to as white space: underexploited or untapped markets, adjacent products, or service verticals that can expand a company's reach, deepen customer relationships, and strengthen its economic moat. These areas offer the potential for long-term compounding, if approached with restraint and clarity.

But growth must not be viewed in isolation. One of the most dangerous tendencies in modern business is the pursuit of growth without adequate regard for the returns it generates or the risks it introduces. Growth is only desirable when it creates enduring value, value that exceeds the opportunity cost of the capital deployed and that does not compromise the integrity or resilience of the enterprise. Growth that consumes capital at a rate equal to or greater than the value it produces is not progress—it is silent erosion.

This is why the manner in which growth is achieved matters as much as the magnitude of the growth itself. I ask: Is the company building upon durable strengths or relying on transient advantages? Are they expanding through meaningful reinvestment, or merely chasing scale for optics and prestige? True growth, the kind that enhances durability, requires thoughtfulness, discipline, and often a degree of restraint.

I seek management teams who understand this distinction. Those who see themselves not as operators, but as long-term stewards of the business. They must have the temperament to forgo easy wins and resist the temptation of growth that undermines financial flexibility or dilutes the company's long-term positioning. Great stewards recognize that patience and selectivity in capital allocation are not signs of indecision; they are signs of wisdom.

Far too many businesses, under pressure to meet quarterly expectations or satisfy external capital, pursue unsustainable expansions, fund marginal projects, or enter unfamiliar markets. These decisions often appear smart in the short term but reveal their cost over time. I prefer companies that grow slowly, thoughtfully, and in ways that reinforce their foundation rather than stretch it thin. The businesses I admire grow because they should, not because they must.

What endures is not explosive revenue or headline-grabbing expansion, but the quiet compounding of businesses anchored in prudence. They generate surplus cash, reinvest selectively, and preserve flexibility. They remain independent, not only in ownership, but in thought and execution. And it is this independence, coupled with sound judgment, that allows them to grow in ways that are not only profitable, but permanent.



"Growth for growth's sake is the ideology of a cancer cell" - Edward Abbey



AVOID HIGHLY LEVERAGED COMPANIES

What amount of debt is appropriate?

I seek to invest in businesses that can generate high and sustainable returns on capital without being dependent on leverage. A company's ability to thrive without borrowed money speaks volumes about the underlying economics of the business, the quality of its management, and its long-term survivability. While some degree of debt may be appropriate, and even rational during certain phases of the business cycle, persistent or excessive leverage is a red flag. It signals dependency, not strength.

Debt, when used indiscriminately, trades future flexibility for present convenience. It may flatter returns in the short run, but it also binds a company to fixed obligations, regardless of future conditions. This reduction in optionality, the freedom to adapt, pivot, or remain idle, is not a small matter. In a world where uncertainty is the only certainty, optionality is one of the most valuable assets a business can possess. Companies that need to refinance, restructure, or raise capital simply to stay afloat in lean periods often lack the resilience to endure.

A hallmark of the businesses I favor is their ability to self-fund to generate sufficient free cash flow to support operations, reinvestment, and shareholder return without reaching for external capital. These companies retain control over their destiny. They are not at the mercy of capital markets, banks, or covenants. Their financial strength is internal and organic, not manufactured through accounting maneuvers or financial engineering.

I also pay close attention to interest coverage, not merely as a financial metric, but as a measure of resilience. I want to see a company that could easily cover its obligations even in a downturn. High interest coverage suggests that if the company does choose to borrow, it does so from a position of strength. That matters because the ability to borrow if needed, especially in turbulent environments, is profoundly different from needing to borrow just to survive.

In the end, my preference lies with businesses that think in terms of permanence, not expediency. I want to own companies that are built to last: businesses that are conservatively financed, that preserve their independence, and that prioritize endurance over growth at any cost. Debt, when misused, weakens the foundation of that permanence. But when a company relies on its own cash flow, manages prudently, and avoids overextension, it lays the groundwork for true resilience, and that, in my view, is where enduring value resides.



BUY AND HOLD



Long-term investment?

When I acquire an ownership stake in a truly exceptional company, I do so with the expectation that I will own it for a long time, perhaps a lifetime. My aim is not to trade in and out of businesses, but to build a collection of enduring enterprises that compound value steadily over the years. Great businesses are rare. They are not interchangeable, and they cannot be easily replaced. Once I find one, I do not part with it lightly. Only a fundamental deterioration in the company's economics, ethics, or strategic footing would justify its removal from the portfolio.

In today's environment, there is a strong bias toward action, toward appearing engaged. Many managers confuse movement with progress, turnover with skill, and activity with value creation. But this business is not about how often you act, it's about how well you decide. Investors are often seduced by novelty and noise, but in my experience, durable success in investing has more to do with patience, discernment, and restraint than with constant activity.

My clients do not pay me to look busy. They entrust me with their savings so that I may exercise good judgment, preserve capital, and grow it in a manner that respects both risk and time. The objective is not quarterly excitement but multi-decade endurance. I want to own businesses that do not require perfect timing or financial acrobatics to deliver returns. I want to own businesses that survive, adapt, and prosper, those that, given enough time, let the power of compounding express itself in full.

This approach is not fashionable. It doesn't always offer immediate gratification. But it is built on a deep respect for capital, a recognition of how rare truly great businesses are, and a sober understanding that the best outcomes often come from doing less, not more.



**“IF THE JOB HAS
BEEN CORRECTLY
DONE WHEN A
COMMON STOCK
IS PURCHASED,
THE TIME TO SELL
IT IS ALMOST
NEVER.”**

•

- PETER LYNCH

WHY WOULD I SELL



Trust, once earned, has to be maintained.

I approach every investment with the intent to hold it for the long term—ideally, indefinitely. The premise behind this is simple: enduring wealth is most often created not through frequent turnover, but by patiently owning a handful of exceptional businesses and allowing compounding to do the heavy lifting. However, permanence in ownership is a goal, not a rule. When the fundamental character of a business changes, so must my willingness to continue as a shareholder.

Chief among the factors that shape a company's long-term trajectory is its leadership. Management is not incidental; it is foundational. When there is a change at the top, especially in the individuals responsible for allocating capital, I reassess. A new team without a demonstrated history of sound, disciplined capital allocation demands scrutiny. In the absence of clarity, I default to caution.

My investment discipline centers on return on capital employed. When that return is compromised, whether by deteriorating fundamentals or a shift in capital allocation away from the drivers of past success, I question the viability of continued ownership. Capital must not only be deployed, but deployed well, and with care for the long-term interests of all shareholders.

As a minority shareholder, I hold no illusions about control. I cannot direct strategy or appoint leadership. My influence is limited to the decision to own, or not to own, the business. This asymmetry makes trust in management non-negotiable. I must have confidence that those running the company are candid, capable, and committed to communicating the economic reality of the business. If this trust is compromised through obfuscation, misrepresentation, or a betrayal of minority interests, divestment is not just prudent, it is imperative. Ownership without trust is not ownership worth holding.

While my preferred holding period is forever, valuation still matters. Even a great business can become a poor investment if its price far exceeds its worth. When a company in our portfolio reaches a level I believe is unjustified by its prospects, I will reallocate the capital, always in pursuit of long-duration compounding in businesses with enduring economics and honest stewardship.



FEE TRANSPARENCY

THE SILVER RULE

I have always believed in the Silver Rule: do not do unto others what you would not have them do unto you. While the Golden Rule assumes that everyone shares the same desires and preferences, the Silver Rule recognizes a more practical truth. Our wants may differ, but most of us clearly understand what we wish to avoid. That makes the Silver Rule, in my view, a more durable and reliable guide to ethical behavior.

This principle shapes how I structure our fees. I would not want to pay upfront commissions, planning fees, performance-based charges, or redemption penalties to an advisor managing my own savings. Therefore, I do not ask my clients to pay them either. These types of fees often obscure the true cost of investment services, create unnecessary complexity, or worse, encourage misaligned behavior.

Instead, I charge a single transparent annual fee of one percent in our separately managed accounts. Nothing hidden, nothing layered, and nothing conditional. It is simple by design. More importantly, it aligns our interests. I succeed when my clients succeed, and I experience the same realities when markets are challenging. That kind of symmetry matters. Incentives influence behavior, and clients deserve to understand exactly how their advisor is compensated and whether that structure encourages long-term stewardship.

Transparency is a prerequisite for trust. That is why I provide our Form ADV Part 2A and complement it with this Investor Handbook. My goal is to present everything clearly: my strategy, philosophy, and structure. Investors deserve the opportunity to make well-informed decisions based on facts, not marketing.

Ultimately, my approach is not about gathering assets or designing clever fee arrangements. It is about creating relationships with my clients that are built on fairness, clarity, and shared purpose. For me, it starts with the Silver Rule.

ADVISOR BIOGRAPHY



BEAU FRUECHTENICHT

Camston Asset Management, LLC is a registered advisory firm with a simple but enduring goal: to safeguard and grow the hard-earned savings of my clients.

My approach has been shaped over the course of a broad journey; one that combines business ownership, operational experience, and disciplined investment philosophy.

I earned a Bachelor of Science in Business Administration with a concentration in Finance from the University of Nebraska–Lincoln in 2006. Shortly thereafter, I joined a small group of close friends to build a business in the communications infrastructure space, designing, engineering, and deploying cellular and Wi-Fi networks.

What began as a five-person operation in a single office eventually became a nationwide company with more than one hundred employees and over a dozen locations, serving clients in all fifty states and Puerto Rico. Along the way, I served in nearly every function imaginable: recruiting talent, managing cash flow, overseeing procurement, driving sales, engineering systems, and leading cross-functional teams. Serving as Vice President, with responsibility across the entire organization.

This experience left a lasting impression. I witnessed firsthand the role that management judgment, culture, communication, and capital allocation play in building a durable enterprise. I saw how difficult it is to turn around struggling operations, and how easy it is to lose sight of long-term discipline in pursuit of near-term growth. To paraphrase Warren Buffett: I am a better investor because I was a business operator.

In addition to investment management, I am a licensed real estate broker in Nebraska and serve as the managing broker of Camston Property Partners, LLC, a small, boutique firm that occupies less than 5% of my time and attention.

Outside of work, I cherish time with my wife and four children. I'm an avid reader with a deep appreciation for nature, gardening, and the simple joy of a long walk, hike, or run. I also have a lifelong love of sport, both as a participant and observer.

IMPORTANT DISCLOSURES

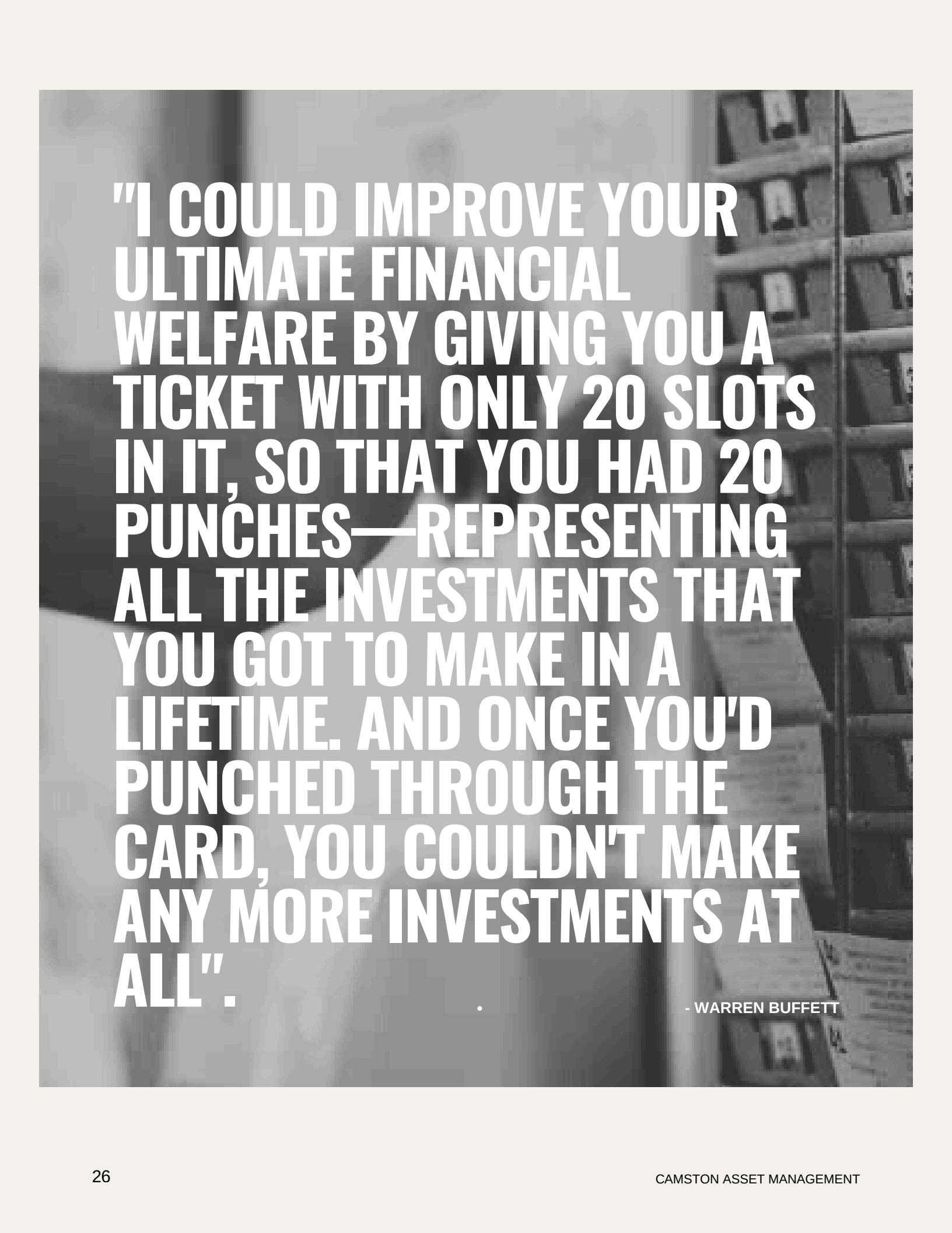
Important information regarding investment risks, regulatory compliance, and legal disclaimers.

The views outlined in this Investor Handbook are those of Camston Asset Management, LLC and should not be construed as individualized or personalized investment advice. It is general in nature and offered only for educational purposes. No investment decisions should be based solely upon its contents.

Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product made reference to directly or indirectly, will be profitable, equal any historical performance level(s), or be suitable for a given client or portfolio. Investing in stock includes numerous specific risks including: the fluctuation of dividend, loss of entire principal and potential illiquidity of the investment in a falling market. All information is obtained from sources believed to be reliable, but Camston Asset Management, LLC has not verified its accuracy and does not guarantee its reliability.

To the extent that you have any questions regarding the applicability of any specific issue discussed above to your individual situation, you are encouraged to consult with Camston Asset Management, LLC or the professional advisor of your choosing.

This Investor Handbook does not constitute an engagement with Camston Asset Management, LLC. An investment advisory relationship can only be established and investment advice can only be provided after the following three events have been completed: (1) our thorough review with you of all the relevant facts pertaining to a potential engagement; (2) the execution of a written engagement and fee agreement; and (3) delivery of the Form ADV Part 2A: Firm Brochure.



**"I COULD IMPROVE YOUR
ULTIMATE FINANCIAL
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LIFETIME. AND ONCE YOU'D
PUNCHED THROUGH THE
CARD, YOU COULDN'T MAKE
ANY MORE INVESTMENTS AT
ALL".**

- WARREN BUFFETT



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At Camston Asset Management, LLC, I believe successful investing isn't about predicting the future; it's about preparing for it. My focus is on what matters most: preserving our savings, pursuing durable returns, and aligning interests with those I serve.

My approach is deliberate. I invest in businesses I understand, managed by people I trust, at attractive prices. I am not trying to win the next quarter; I am working to win the next decade.

If you're looking for a steady, principled advisor, someone who approaches investing with discipline, patience, and clarity, I encourage you to get in touch. Let's explore whether the philosophy aligns with your long-term goals.

Reach out today for a confidential, no-pressure consultation.

I welcome the opportunity to earn your trust.

Beau Fruechtenicht
Camston Asset Management, LLC
Principled, long-term investing.

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