ITEM 1 COVER PAGE

FOOTHILLS INVESTMENTS, L.L.C.

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10/30/2025

This brochure provides information about the qualifications and business practices of Foothills Investments, L.L.C. If you have any questions about the contents of this brochure, please contact us at the phone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration (e.g., "registered investment advisor") does not imply a certain level of skill or educational.

Additional information about Foothills Investments, L.L.C. also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 MATERIAL CHANGES

The following material changes since initial filing – changed the legal & primary firm name from Foothills Accountants to Foothills Investments, L.L.C.

Date of last annual update of this brochure: 7/31/2025

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Brochure

ITEM 4 ADVISORY BUSINESS

Firm Description

Foothills Investments, L.L.C. operates under the tradename Foothills Investments, L.L.C. ("FIL" or the "Firm"), is a Colorado registered investment advisor. FIL was founded on 10/24/2025.

The Principal Owner and Chief Compliance Officer of FIL is Shane Smith.

Types of Advisory Services

The Firm provides a comprehensive range of advisory services, including, but not limited to, portfolio analysis, financial planning, portfolio management, and educational seminars which are designed to address the specific needs of individual and high-net-worth clients. These services are offered to both existing and prospective clients (collectively referred to herein as "Clients"), subject to the terms and conditions of a formal engagement and any applicable regulatory requirements.

Integrated Portfolio Analysis, Financial Planning and Investment Management Services

FIL offers portfolio analysis, financial planning, which may include investment management as part of a comprehensive advisory relationship, as well as educational seminars. These services typically involve the development of a financial plan tailored to the client's individual financial circumstances, investment objectives, and risk tolerance.

Depending on the client's needs, the portfolio analysis and financial planning process may address one or more of the following areas: investment strategy, retirement planning, estate and charitable planning, education funding, corporate and personal tax planning, real estate and mortgage analysis, insurance evaluation, and business or personal financial planning. All recommendations are based on the information provided by the client and are intended to support the client's financial goals. Implementation of any recommended strategies is at the sole discretion of the client and may require a separate engagement or agreement with FIL.

Written portfolio analysis and financial plans provided by FIL typically include recommendations outlining a proposed course of action or specific steps for the client to consider in pursuit of their financial goals. Implementation of these recommendations is entirely at the discretion of the client and is not undertaken by FIL unless the client separately engages the Firm for ongoing advisory services through a distinct agreement. Financial plans are generally completed within six (6) months of the client's execution of an advisory agreement with FIL, provided that all requested information and supporting documentation are submitted by the client in a timely manner.

Following the delivery of an initial written portfolio analysis or financial plan, clients may choose to engage FIL for ongoing investment management and consulting services under a separate advisory agreement. These ongoing services may include, but are not limited to, monitoring the client's progress toward stated financial goals, periodic review and adjustment of investment allocations, advice on financial matters as they arise, and support with year-end tax planning considerations. The fees for portfolio analysis or financial planning may be waived at the advisor's discretion.

In connection with the provision of investment management services, clients grant FIL limited discretionary authority to execute securities transactions on their behalf without prior consent for each specific transaction. The scope of this discretionary authority is further described in Item 16 of this Brochure.

Clients retain the ability to request reasonable restrictions on the management of their accounts, including limitations on investing in specific securities, categories of securities, or particular industry sectors, provided such restrictions are submitted in writing, subject to the Firm's approval.

All services will be provided and tailored in accordance with the specific needs and circumstances of the client, as determined within the scope of services outlined in this document. Prior to offering any recommendations or advice, FIL will conduct a review of the information provided by the client, including but not limited to the client's financial condition, investment objectives, and risk tolerance. Any advice or recommendations made by FIL will be based solely on the information provided by the client and available to FIL at the time of such review. FIL shall not be responsible for any inaccuracies, omissions, or incomplete information supplied by the client.

Portfolio Analysis

FIL offers two tiers of ongoing portfolio analysis services; each aligned with the client's specific needs: Fresh Perspective and Wealth Wellness.

Upon completion of a Portfolio Analysis, the client will receive a written report providing general insights into their financial situation, along with a comprehensive assessment. In the event that the original financial plan included investment proposals, the report will also provide a detailed assessment of the fees and risks associated with the proposed investment allocations.

To assist in understanding the report and address any related inquiries, the client is entitled to a one-hour consultation with a financial advisor, which will be conducted via telephone. Clients must schedule this follow-up consultation within thirty (30) days of receiving the report; otherwise, the opportunity for the consultation will be forfeited.

Fresh Perspective

The Fresh Perspective service is intended for clients who are currently engaged with a financial advisor or other financial professional. This service is designed to help clients identify the limitations inherent in financial planning, including but not limited to:

- Future financial & economic assumptions;
- Clarification of financial products; or
- Inherent risks of financial planning.

To qualify for the Fresh Perspective service, the client must have received a financial plan or similar advisory document from a financial professional within the preceding twelve (12) months.

The Fresh Perspective service provides a written report that identifies potential gaps, conflicts, or inaccurate assumptions within the client's financial plan by:

- Summarizing the financial planning process and evaluating whether the plan addresses key process considerations;
- Emphasizing assumptions related to inflation, wage and income growth, investment returns, projected returns from annuities or permanent insurance, and life expectancy; and
- Identifying potential conflicts of interest that could affect the advisor's ability to provide unbiased advice. Potential conflicts may include asset management services billed as Assets Under Management (AUM), performance-based commissions, or other firm offered services.

Wealth Wellness

The Wealth Wellness service is intended for clients who are currently working with a financial planner or those who are managing their finances independently. This service aims to provide clients with insights into their financial situation and help identify areas for improvement, regardless of whether they are receiving ongoing financial advisory services.

The Wealth Wellness service is primarily an automated service, utilizing client-completed questionnaires. Upon completion, the client will receive a written report providing general insights into their financial situation, along with a comprehensive assessment. The topics may include, but are not necessarily limited by the following, for the Wealth Wellness Evaluation are:

- Establishing Financial Goals and Defining Key Objectives;
- Tax Strategy Development;
    - Confirm optimization of employer plan contributions.
    - Assess business and personal tax situations.
- Investment Strategy Development;
    - Gaining insight into the potential risks of their investments.
    - Assessing the costs related to their investment portfolio.
- Estate Strategy Development;
    - Ensure the completeness of estate planning strategies.
    - Assess intergenerational wealth transfer approaches.
- Strategic Insurance Management Development;
    - Sufficiency of Life Insurance Coverage
    - Sufficiency of Medical Insurance Coverage
    - Sufficiency of Personal Property Insurance Coverage
- Educational Funding Strategy; or
    - State and Federal college savings plans
- Retirement Goal Development.
    - Sufficiency of savings
    - Forecasting income & expenses

Financial Planning

FIL offers three tiers of ongoing tax-centric financial planning services, each aligned with the client's specific needs: Fundamental, Involved, and Intricate.

There is no specific investment time horizon for the financial planning services.

To support the client in understanding the report and addressing any related questions, clients are entitled to four one-hour, in-person consultations with a financial advisor, scheduled quarterly following the initial meeting. Additionally, the client may request one follow-up or question-and-answer session, which may be conducted either in person or by telephone.

Upon completion, the client will receive a written report offering a general overview of their financial situation, accompanied by a thorough evaluation. This report will also include a detailed analysis of the fees and risks related to the proposed investment allocations.

The financial planning relationship shall terminate on the twelve (12) month anniversary of the engagement commencement date.

A comprehensive fee schedule of the financial planning packages can be found in Item 5, below.

Fundamental Package

The Fundamental package is tailored for individual clients who are self-employed, work on a contractual basis, or are W-2 employees, with income limited to wages and interest or dividends from mutual funds and/or ETFs.

The investment advisory topics covered in this package include:

- IRAs
    - §401(k), 403(b) and Roth
- §529 Plan Contributions
    - A 529 plan is a tax-advantaged savings account designed to help families save for future education expenses.
- Self-Employment income and retirement contributions
    - Simplified Employee Pension (SEP) & Savings Incentive Match Plan for Employees (SIMPLE)
        - A SEP and a SIMPLE IRA are employer-sponsored retirement plans that offer tax advantages, with SEP plans allowing higher contribution limits for employers and SIMPLE plans enabling both employer and employee contributions with simpler administration.

Involved Package

The Involved package is tailored for individual clients who, in addition to the areas listed in the Fundamental plan, own rental property or properties, are compensated with stock options or annuity products.

The investment advisory topics covered in this package include those listed in the Fundamental package, plus:

- IRAs
    - Backdoor ROTH IRA (Including Mega Backdoor) - the Backdoor Roth IRA strategy offers tax advantages by allowing high-income earners to grow investments tax-free and make tax-free withdrawals in retirement, bypassing income limits that normally restrict direct Roth IRA contributions.
- Employee Stock Ownership Plan (ESOP) / Employee Stock Purchase Plan (ESPP)
    - ESOPs offer tax advantages by allowing companies to deduct contributions used to buy company stock for employees, while employees receive shares without immediate tax liability and can defer taxes until distribution, often with favorable capital gains treatment.

    - ESPPs may offer tax benefits through discounted stock purchases and, if holding period requirements are met, potential long-term capital gains treatment on the sale of shares.
- Incentive Stock Options (ISOs)
    - ISOs offer tax advantages by allowing employees to potentially defer ordinary income tax until the sale of the shares and qualify for favorable long-term capital gains tax rates if holding period requirements are met, rather than paying ordinary income tax upon exercise.
- Restricted Stock Units (RSUs)
    - RSUs offer tax advantages by deferring taxable income until the shares vest, allowing potential capital gains treatment on any appreciation after vesting if the shares are held long-term.
- Rental Properties
    - Rental properties offer tax advantages through deductions for mortgage interest, property taxes, depreciation, repairs, and operating expenses, which can reduce taxable rental income and overall tax liability.

- Annuity Products
    - Annuities offer tax advantages by allowing investment earnings to grow tax-deferred until withdrawals are made, potentially reducing taxable income during the accumulation phase.
    - Annuity riders provide added benefits such as enhanced income guarantees, death benefits, and long-term care coverage, offering greater flexibility and protection tailored to the policyholder's needs.

Intricate Package

The Intricate package is tailored for individual clients who, in addition to the areas listed in the Involved plan, are owners of separate business entities, qualify for the dividends received deduction or are subject to estate, trust & gift taxes.

The investment advisory topics covered in this package include those listed in the Involved package, plus:

- Trust & Estate taxes
    - Trusts can offer tax advantages by enabling income shifting, estate tax reduction, and asset protection, helping to manage and minimize tax liabilities across generations.
- Gift taxes
    - Gift tax advantages allow individuals to transfer assets up to a certain annual or lifetime exclusion amount tax-free, reducing the taxable estate and potentially minimizing estate taxes for heirs.
- Partnership S-Corp Owners
    - Passthrough entities offer tax advantages by allowing business income to be reported directly on owners' personal tax returns, avoiding double taxation at the corporate level and often enabling qualified business income deductions.
- C-Corporation Dividends Received Deduction (§243 - §246A)
    - The Dividends Received Deduction (DRD) provides a tax advantage by allowing corporations to deduct a significant portion of dividends received from related domestic corporations, reducing taxable income and minimizing double taxation.
- Mark to Market Adjustments (§475)
    - §475 provides a tax advantage by allowing traders to elect mark-to-market accounting, treating gains and losses as ordinary income, which enables full deduction of trading losses without the limitations that apply to capital losses.
- Foreign Currency Adjustments (§988)
    - §988 offers tax advantages by allowing taxpayers to treat certain foreign currency gains and losses as ordinary income or loss, which can simplify tax reporting and enable full deduction of losses against ordinary income.
- Options Strategies (§1234)
    - §1234 provides tax advantages by allowing certain gains or losses from the sale or exchange of options and other related property to be treated as capital gains or losses, potentially benefiting from favorable capital gains tax rates.
- Futures Contracts (§1256)
    - §1256 offers tax advantages by requiring certain regulated futures contracts, options, and swaps to be marked to market annually, with gains and losses treated as 60% long-term and 40% short-term capital gains or losses, often resulting in lower overall tax rates and simplified reporting.

Discretionary Investment Selection and Monitoring Plan

Ongoing, discretionary investment selection and monitoring services are for clients who provide FIL with discretionary investment decision-making authority.

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

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

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations;
- Never put our financial interests ahead of yours when making recommendations;
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Educational Seminars

FIL may, from time to time, conduct educational seminars for its current and prospective clients. While the content of these seminars may be influenced by current events and emerging issues in financial planning, they are intended solely for educational purposes and will not be customized to the specific needs of any individual client. The seminars will provide general information and will be offered at no cost to all current and prospective clients.

<u>Assets Under Management</u>

As of December 31, 2024, FIL has the following assets under management:

Discretionary assets: $0

Non-Discretionary assets: $0

ITEM 5 FEES AND COMPENSATION

The method of compensation for our advisory services depends on the specific type of services provided.

The Client may terminate within five (5) business days of signing this Agreement at no cost to the Client without penalty or fee, in accordance with applicable law. Additionally, the Advisory Contract may be terminated by either party upon providing thirty (30) calendar days' prior written notice. In the event of termination prior to delivery of the initial plan, fees shall be prorated based on the portion of services rendered as of the effective date of termination, and any unearned fees shall be refunded to the Client. As ongoing fees are invoiced in arrears, no refund shall be due upon termination. The Client shall remain liable for all fees incurred up to and including the effective date of termination.

The fees for advisory services are negotiable. All fees are subject to negotiation between the Client and the Adviser, and the final agreed-upon fee shall be set forth in the Advisory Contract executed by both parties.

Clients are encouraged to review their executed Advisory Contract for detailed information regarding the exact fees applicable to the services they will receive.

Portfolio Analysis Compensation

Portfolio Analysis services are offered as a one-time, non-continuous engagement and does not constitute an ongoing advisory relationship. Accordingly, the Advisory Contract shall be deemed automatically terminated upon the Adviser's completion of the agreed-upon services and receipt of all applicable fees.

In compliance with applicable regulatory requirements, the Adviser shall not require or accept prepayment of fees in excess of five hundred dollars ($500) for services to be rendered six (6) months or more in the future.

***Fresh Perspective Compensation*:**

Fresh Perspective services are provided at a standard fee of five hundred dollars ($500), payable in advance.

***Wealth Wellness Compensation*:**

Wealth Wellness services are provided at a standard fee of seven hundred and fifty dollars ($750), payable in advance.

Financial Planning Packages:

Clients begin their engagement with FIL by completing an initial comprehensive financial plan. The fees associated with the preparation of the initial financial plan are determined based on the complexity of the client's financial situation.

The standard fees are assessed on a quarterly basis, payable in arrears for services to be delivered over the next twelve (12) months. All fees will be prorated for the first quarter based on the commencement date of the engagement.

***Fundamental Package Compensation*:**

Fundamental packages will incur a standard fee of two thousand dollars ($2,000) paid quarterly, in arrears.

***Involved Package Compensation*:**

Involved packages will incur a standard fee of three thousand dollars ($3,000) paid quarterly, in arrears.

***Intricate Package Compensation*:**

Intricate packages will incur a standard fee of six thousand dollars ($6,000) paid quarterly, in arrears.

Discretionary Investment Selection and Monitoring Fees – Asset-Based Fees

Discretionary investment management fees will be based on a percentage of the client's total managed assets. Fees are billed quarterly, in arrears, based on the ending value of the billing period. The assets under management (AUM) fee schedule is as follows:

Assets under Management (AUM)	Annualized Fee
$0 to $1,000,000	1.25%
$1,000,001 to $2,500,000	1.05%
$2,500,001 to $5,000,000	0.85%
$5,000,001 to $10,000,000	0.65%
$10,000,001 to $25,000,000	0.45%
$25,000,001 +	0.25%

The fee is a straight tier. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the number of days the accounts(s) were managed.

Fee Collection Process

Portfolio Analysis & Financial Planning

Clients will remit payment by electronic funds transfer, credit card, or check.

Portfolio Management

Fees may be collected by direct deduction from one or more accounts held with an unaffiliated third-party custodian, pursuant to the client's instructions. For further details regarding our policy on direct fee deduction, clients are referred to Item 15 of this Brochure. Alternatively, clients may elect to remit payment by electronic funds transfer, credit card, or check.

Educational Seminars Compensation

Educational seminars and workshops may be provided at no fee or charge.

Third Party/ Custodian Fees

In addition to the advisory fees payable to FIL, clients may be subject to various fees and charges imposed by third parties, including custodians, trust companies, banks, and other financial institutions (collectively, "Financial Institutions"). Such fees may include, but are not limited to, brokerage, securities trading commissions, transaction fees, custodial fees, margin costs, fees associated with variable annuities, reporting fees, internal charges imposed directly by mutual funds or exchange-traded funds (ETFs) held in the client's account, as disclosed in the relevant fund's prospectus (e.g., management fees and other fund-related expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, as well as any other fees and taxes applicable to trading accounts and securities transactions. A comprehensive description of the Firm's trading practices is provided in Item 12, below.

FIL shall provide investment advisory and portfolio management services; however, FIL does not provide custodial, mutual fund or other administrative services. FIL shall not, under any circumstances, accept or maintain custody of a client's funds or securities, except to the extent necessary for the deduction of authorized fees. The Client may directly contact the Custodian for disbursements, account record updates, or other account-related actions, and may also submit such requests in writing to the Custodian. FIL may, at the Client's direction, assist in facilitating such written communications to the Custodian, provided that such facilitation does not constitute or imply custody of the Client's assets.

Sale of Securities or Other Investment Products

FIL does not sell any securities and does not receive commissions or compensation from the sale of investment products.

ITEM 6 PERFORMANCE BASED FEES AND SIDE-BY-SIDE INVESTMENT MANAGEMENT

FIL does not charge or accept performance-based fees and, as such, does not engage in side-by-side management.

ITEM 7 TYPES OF CLIENTS

FIL offers investment advisory services to a diverse range of clients, including, but not limited to, individuals, trusts, estates, corporations, and various other business entities.

FIL does not impose a minimum account size requirement for its investment management services.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

The Firm may employ the following methods in evaluating investment strategies and formulating recommendations.

Fundamental Analysis

Fundamental Analysis is a method of evaluating securities by analyzing the underlying financial and economic factors that may impact the value of a particular investment. This analysis involves the examination of a company's financial statements, market position, economic conditions, and other relevant factors to assess its intrinsic value and potential for future growth.

Key elements of fundamental analysis include:

1. Financial Statements Review: A detailed assessment of a company's income statements, balance sheets, and cash flow statements to evaluate its financial health, profitability, and operational efficiency.
2. Earnings and Revenue Evaluation: Analyzing historical and projected earnings and revenue growth to estimate the company's future financial performance and growth potential.
3. Management Assessment: Reviewing the qualifications and effectiveness of the company's management and executive team, considering their ability to make sound business decisions and execute corporate strategy effectively.
4. Industry and Economic Considerations: Analyzing the company's industry dynamics, market trends, competition, regulatory environment, and broader macroeconomic factors (e.g., interest rates, inflation, economic cycles) that may influence the company's performance.
5. Valuation Metrics: Utilizing financial ratios such as Price-to-Earnings (P/E), Price-to-Book (P/B), and Dividend Yield to assess whether the security is appropriately valued in relation to its financial performance and growth prospects.

Fundamental analysis aims to determine the intrinsic value of a security, providing a basis for investment decisions by evaluating the company's financial condition, competitive advantages, and potential risks, rather than relying solely on market price fluctuations or technical indicators.

Technical Analysis

Technical Analysis is a method of evaluating securities by analyzing historical price data, trading volumes, and other market-related factors to project future price movements. Unlike fundamental analysis, which focuses on a security's intrinsic value, technical analysis is centered on identifying patterns and trends in market behavior to inform investment decisions.

Key components of technical analysis include:

1. Price Charts: Price charts are fundamental to technical analysis and visually represent a security's price movements over a defined period. Common chart types include line charts, bar charts, and candlestick charts, which provide insight into price trends and potential market patterns.
2. Volume Analysis: Volume analysis involves studying the trading volume in conjunction with price movements to assess the strength or weakness of a trend. High trading volumes generally indicate a strong price trend, while low volumes may suggest a trend is less reliable.
3. Trendlines and Chart Patterns: Trendlines are drawn to identify the prevailing direction of price movement, while chart patterns (such as head and shoulders, double tops/bottoms, and triangles) are used

to predict future price action based on historical patterns.

4. Technical Indicators and Oscillators: These are mathematical tools derived from a security's price and volume data. Common indicators include the Moving Average (MA), Relative Strength Index (RSI), and Moving Average Convergence Divergence (MACD). These indicators assist in identifying overbought or oversold conditions, as well as potential price reversals or trend strength.
5. Support and Resistance Levels: Support refers to a price level at which a security tends to experience buying interest, preventing further price decline, while resistance is a price level where selling pressure typically emerges, limiting price increases. Identifying these levels is essential for forecasting potential price reversals.
6. Market Sentiment: Technical analysis also incorporates the concept of market sentiment, which reflects the overall psychological attitude of investors toward a security or market in general. Market sentiment can influence price movements, often independent of underlying economic or financial factors.

Technical analysis operates on the premise that historical price movements and market behavior tend to repeat over time due to the collective actions of market participants. Accordingly, it focuses on analyzing past price data and trading volumes to predict future market movements, rather than evaluating the intrinsic value of a security.

Economic Analysis

Economic Analysis refers to the evaluation of macroeconomic and microeconomic data for the purpose of informing investment strategy and decision-making. This method involves the systematic examination of economic indicators, governmental policies, and global economic conditions to assess their potential impact on financial markets and client portfolios.

Key elements of economic analysis may include, but are not limited to, the following:

1. Macroeconomic Indicators: The Firm may consider data such as gross domestic product (GDP), inflation rates, interest rates, employment figures, consumer confidence indices, and other statistical measures that reflect the overall condition and trajectory of the economy.
2. Monetary and Fiscal Policy: The Firm may evaluate the actions of central banks (e.g., the Federal Reserve) and legislative bodies as they pertain to interest rate policy, quantitative easing, taxation, government spending, and regulatory initiatives that may influence market performance and economic growth.
3. Economic Cycles: Consideration is given to the phases of the business cycle—including expansion, peak, contraction, and recovery—and their historical and projected effects on asset classes, market volatility, and investor sentiment.
4. Sector and Industry Analysis: The Firm may assess specific industries and market sectors in the context of prevailing economic conditions, with the objective of identifying favorable or adverse environments for investment.
5. Global Economic Conditions: The Firm may incorporate international economic data, including foreign interest rates, trade balances, geopolitical developments, currency movements, and the performance of global markets, as such factors may materially impact domestic investment considerations.

Economic analysis is employed as part of the Firm's investment process to assist in asset allocation, risk management, and the formulation of investment recommendations. This methodology is intended to ensure that client portfolios are structured and managed in a manner consistent with prevailing and anticipated economic conditions, and in alignment with each client's stated investment objectives and risk tolerance.

Investment Strategies

In providing investment advisory services, the Firm may employ a variety of investment strategies and techniques, as described herein, which it deems appropriate in its sole discretion to pursue the client's stated financial objectives. The selection and implementation of any such strategy shall be subject to the Firm's professional judgment, and shall take into account prevailing market conditions, economic trends, and the individual investment profile and objectives of the client.

FIL does not recommend any specific security or class of securities as inherently suitable for all clients. Rather, all recommendations are made on a case-by-case basis and are intended to reflect the particular financial goals, investment objectives, time horizon, and risk tolerance of the individual client.

Clients are advised that all investments involve inherent risk, and there is no guarantee that any strategy or investment recommendation will achieve its intended results. Clients may experience a loss of part or all of the principal amount invested.

Asset Allocation

Asset allocation is the process of strategically distributing a client's investment assets among a variety of asset classes, which may include, but are not limited to, equities, fixed income securities, and cash or cash equivalents. The primary objective of asset allocation is to promote diversification for the purpose of managing overall portfolio risk and volatility, while seeking to achieve the client's stated financial objectives and investment goals.

FIL utilizes asset allocation as a foundational investment strategy and works with each client to develop a tailored, diversified portfolio that reflects the client's risk tolerance, time horizon, liquidity needs, and investment preferences. While diversification through asset allocation is designed to reduce certain types of risk, it does not guarantee a profit or ensure against losses in declining markets.

By selecting appropriate mutual funds or exchange-traded funds (ETFs), FIL aims to reduce portfolio risk by diversifying investments across multiple companies, industries, asset classes, and types of assets. This diversification strategy is designed to mitigate the impact of underperformance in any individual company, asset class, or sector on the overall performance of the client's portfolio. Diversification does not guarantee a profit or protect against losses, but it is intended to help manage risk over time.

This strategy is in accordance with modern portfolio theory, which asserts that diversification can help reduce the overall risk of an investment portfolio. While diversified portfolios, like all investments, are subject to market risk, they are designed to minimize the potential for significant losses attributable to the underperformance of any single investment. Diversification does not ensure a profit or protect against losses in a declining market.

Passive and Active Investment Management

We can select investment vehicles that follow a passive approach, an active approach, or a blend of both strategies.

Passive investing involves constructing portfolios made up of a range of distinct asset classes. These asset classes are allocated in a way that aims to balance correlation, risk, and return. The portfolio includes funds that are designed to passively track the performance of the chosen asset classes.

Active investing involves one or more managers using specific methods, strategies, or techniques to build a portfolio aimed at outperforming the broader market or a chosen benchmark. These actively managed funds also seek to minimize volatility and manage risk.

FIL may incorporate both passive and active investing within a Client's portfolio. However, our primary focus is on building portfolios of funds and individual securities that we believe offer the highest likelihood of helping our Clients achieve their personal financial goals, while minimizing volatility and risk—rather than trying to outperform a specific index or benchmark.

We base specific investment selections on a variety of factors that we carefully evaluate to identify what we believe are the highest quality funds or individual securities for our Clients. These factors include, but are not limited to, the underlying holdings of a fund, the weighting of those holdings, liquidity, tax efficiency, bid/ask spreads, and other smart or strategic beta considerations. While these criteria may not always lead to selecting the lowest-cost ETFs or mutual funds, we remain committed to keeping internal fund expenses as low as possible.

Tax-Advantaged Investing

We may select investment vehicles that follow a tax-advantaged investment approach.

Tax-advantaged investing refers to strategies that help Clients reduce, defer, or eliminate taxes on investment earnings. These strategies make use of specific account types or investment vehicles that are recognized by the IRS for their favorable tax treatment. The goal is to grow wealth more efficiently by maximizing after-tax returns, rather than simply focusing on pre-tax performance.

Individual Clients may take advantage of tax-deferred accounts, such as Traditional IRAs and 401(k)s, to allow contributions of pre-tax income, which reduces their current taxable income. The investments in these accounts grow tax-free until Clients begin taking withdrawals, typically in retirement, at which point the distributions are taxed as ordinary income. This structure can be beneficial if Clients expect to be in a lower tax bracket in retirement.

Pass-through entities, such as sole proprietorships, partnerships, S corporations, and certain LLCs, offer tax benefits by allowing business income to "pass through" directly to the owners' personal tax returns, avoiding the double taxation faced by traditional C corporations. Instead of the business paying corporate income tax, the owners pay taxes on their share of the profits at individual income tax rates. Additionally, under the Tax Cuts and Jobs Act, many pass-through business owners may qualify for a 20% Qualified Business Income (QBI) deduction, which can further reduce taxable income, subject to certain income thresholds and business type limitations.

FIL may incorporate additional factors including, but not limited to, estate & gift, mark to market adjustments, foreign currency adjustments, and RSUs to offer the highest likelihood of helping our Clients achieve their personal financial goals.

Risk of Loss

Investing inherently involves risks, including the potential loss of principal. Past performance of any security or investment strategy is not indicative of future results, and there can be no assurance that any specific investment or investment strategy will achieve its intended outcomes. The Firm does not make any representations or guarantees regarding the achievement of clients' financial goals.

The potential return or gain, as well as the associated risk or loss, of an investment generally varies depending on the specific type of security or investment. Below is a summary of the different types of securities and investments available in the market, along with the risks associated with each type.

General Risks**:** Investing in securities entails inherent risks, including the potential loss of principal, which clients must be willing to accept. FIL does not make, and expressly disclaims, any representations or guarantees that its services, methodologies, or analytical approaches will predict future outcomes, identify market peaks or troughs, or protect clients from losses arising from market corrections or declines. There can be no assurance or guarantee that a client's financial goals or objectives will be realized. Past performance does not guarantee future results. Additionally, FIL does not warrant or guarantee that third parties will fulfill their obligations in a timely manner or in accordance with expectations, representations, or marketing materials.

General Market Risk (Systematic Risk)**:** The value of investments may fluctuate, and returns may vary based on changes in the value of the securities held within the portfolio. Certain securities may be worth less than their original purchase price or less than their value at any prior point in time. The value of investments is subject to market risks, and there is no guarantee that the value of any security or the portfolio as a whole will appreciate.

Model Allocation Risk*:* Financial and economic data series are subject to regime shifts, meaning that historical data may have limited applicability or predictive value in future market conditions. The models utilized by FIL are based on assumptions that may prove to be incorrect or invalid under varying market environments. While model outputs may be used to help identify potential market opportunities or inform asset allocation decisions, there is no guarantee that any model will perform effectively or provide accurate results under all market conditions. As such, while model-generated outputs are incorporated into FIL's investment decision-making process, professional judgment is typically given greater consideration when executing trades or determining asset allocations.

Legislative and Tax Risk*:* Performance may be directly or indirectly impacted by changes in government legislation or regulation, which may include, but is not limited to: modifications in regulations pertaining to investment advisors or securities trading; alterations to the U.S. government's guarantee of the ultimate payment of principal and interest on certain government securities; and revisions to the tax code that could affect interest income, income characterization, and/or tax reporting obligations, particularly with regard to options, swaps, master limited partnerships, Real Estate Investment Trusts (REITs), Exchange-Traded Funds (ETFs), or similar securities. In certain circumstances, a client may incur taxable income from their investments without receiving a corresponding cash distribution to cover the tax liability. Clients, in consultation with their personal tax advisors, are responsible for ensuring that all transactions in their accounts are accurately reported to the IRS or any other applicable taxing authority.

Information Security Risk: FIL may be vulnerable to risks that could compromise the confidentiality and security of our operations, as well as proprietary and client information. Such risks include, but are not limited to, the theft or corruption of electronically stored data, denial of service attacks on our website or the websites of our third-party service providers, and the unauthorized disclosure of confidential information. These and other similar risks are commonly encountered by us and other investment advisers. Data security breaches within our electronic infrastructure could disrupt our operations, jeopardize the confidentiality of our clients' personally identifiable information, and expose us to potential liabilities. Such breaches could result in operational disruptions, financial losses (including but not limited to identity theft, theft of client investment funds, and other forms of financial harm), and other adverse impacts on our clients. We have implemented, and will continue to implement, reasonable safeguards and measures to detect, mitigate, and manage the risks associated with these security threats.

Common Stocks*:* Investments in common stocks, whether made directly or indirectly through investments in exchange-traded funds (ETFs), are subject to fluctuations in value due to a variety of factors, including, but not limited to, the performance of individual companies, general market conditions, economic factors, interest rate changes, and developments within specific industries. These price fluctuations expose certain investment strategies to the risk of potential losses. In the event of a temporary or prolonged bear market, the value of common stocks may decline, which could result in losses for the investment strategy employed. Furthermore, reductions or suspensions of dividends on common stocks may adversely affect the value of those securities.

ETF Risks: The performance of an exchange-traded fund (ETF) may not precisely mirror the performance of the index or market benchmark it is designed to track due to several factors: (1) the ETF incurs expenses and transaction costs that are not borne by the index or benchmark; (2) certain securities comprising the index or benchmark may, at times, be temporarily unavailable; and (3) supply and demand dynamics in the market for the ETF or the securities held within the ETF may cause the ETF shares to trade at a price either above (premium) or below (discount) the actual net asset value (NAV) of the securities owned by the ETF. An ETF purchased at a premium may ultimately be sold at a discount.

Certain ETF strategies may, from time to time, involve the acquisition of fixed income securities, commodities, foreign securities, American Depository Receipts (ADRs), or other securities for which transaction costs, including expenses and commissions, may be higher than those typically associated with exchange-traded equity securities. Additionally, market quotations or valuations for such securities may be limited or unreliable. Clients should be aware that, to the extent they invest in ETF securities, they may incur two levels of advisory compensation: (i) advisory fees charged by FIL, and (ii) advisory fees charged by the issuer of the ETF. This dual-layered fee structure may result in higher advisory costs and potentially lower investment returns compared to directly purchasing the ETF.

ETFs generally have embedded expenses that may reduce their net asset value, which, in turn, can directly affect the ETF's performance and indirectly impact the performance of a client's portfolio or any comparison to an index benchmark. Such expenses may include, but are not limited to, investment advisory management fees, custodian fees, trading commissions, and legal and accounting fees. These expenses are subject to change at the discretion of the ETF issuer. Additionally, tracking error and associated expenses of the ETF may fluctuate over time.

Currency, Inflation, and Interest Rate Risks*:* Security prices and portfolio returns may fluctuate in response to changes in inflation and interest rates. Inflation reduces the value of future dollars, potentially diminishing the purchasing power of an investor's future interest payments and principal. Additionally, inflation typically leads to higher interest rates, which may result in a decline in the value of certain fixed income investments. Moreover, the value of U.S. dollar-denominated assets managed by FIL may be affected by the risk of currency devaluation, which could reduce the purchasing power of Clients' investments.

Foreign Investing and Emerging Markets Risk*:* Foreign investing involves risks that are not typically associated with U.S. investments, and these risks may be further amplified in emerging market countries. These risks may include, but are not limited to, unfavorable fluctuations in foreign currency exchange rates, as well as adverse political, social, and economic developments affecting one or more foreign countries. Additionally, foreign investments may be subject to reduced transparency in publicly available information and may involve more volatile or less liquid securities markets, particularly in markets with limited numbers of securities, unstable governments, or underdeveloped industrial sectors. Investments in foreign countries may also be impacted by factors not present in the U.S., such as restrictions on the repatriation of investment proceeds, foreign tax laws or tax withholding requirements, differing trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or legal protections, which may diminish shareholder rights. Furthermore, foreign accounting practices may lack the transparency of U.S. accounting standards, and foreign regulatory frameworks may be inadequate or inconsistent.

Liquidity Risk**:** Liquidity refers to the ability to promptly convert an investment into cash in order to avoid a loss, realize an expected profit, or otherwise withdraw funds from the investment. Certain investments, including but not limited to variable annuities, may impose limitations on the amount of funds an investor can withdraw within a specified time period.

***Tax Risks**:* Tax laws and regulations applicable to accounts held with FIL are subject to change, and such changes may result in unforeseen tax liabilities for investors. Furthermore, clients may incur adverse tax consequences due to the early assignment of options within their accounts. It is strongly advised that clients consult with their own tax advisors and legal counsel to assess the potential tax implications of their investments and to ensure compliance with applicable tax laws.

***Advisory Risk**:* There is no guarantee that the judgment or investment decisions made by FIL on behalf of any account will necessarily achieve the intended results. Our judgment may prove to be erroneous, and an account may fail to meet its investment objectives. Additionally, we may encounter technical issues, such as computer system failures, loss of internet connectivity, viruses, or other events that could disrupt access to the custodians' software or services. FIL and its representatives shall not be held liable for any losses incurred, except in cases where such losses arise directly from a breach of FIL's fiduciary duty.

FIL does not, as a general practice or policy, provide recommendations for any specific type of security.

ITEM 9 DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of the advisory firm's business practices or the integrity of its management

Criminal or Civil Actions

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

Administrative Enforcement Proceedings

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

Criminal or Civil Actions

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

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Affiliation

FIL is not registered, and does not have an application pending to register, as a securities broker-dealer.

Other Affiliations

Neither FIL or its management persons is a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor, or an associated person of the foregoing entities.

Related Persons

Shane Smith, owner, CCO and operator of FIL is a Certified Public Accountant (CPA) authorized to practice before the IRS and does this under Foothills Accountants, LLC. In this capacity, FIL may also offer income tax preparation and accounting services to our advisory clients. This presents a potential conflict of interest, as the firm member may receive additional compensation for providing these services, thereby creating an incentive to recommend them to clients. As fiduciaries, however, our firm members will only recommend such services when it is deemed to be in the best interest of the client; therefore, there is no material conflict of interest. Clients retain the right to decide whether to accept any such recommendation and may choose a professional of their preference. The provision of CPA services will not interfere with our ability to manage client accounts, as the volume of these services is anticipated to be limited and will be provided outside of regular business hours.

Shane Smith allocates approximately 80%, or approximately 32 hours per week, of his time in the management of the CPA services.

Recommendations or Selections of Investment Advisors

FIL does not recommend, select or maintain business relationships with other investment advisers for our clients.

ITEM 11 CODE OF ETHICS AND PERSONAL TRADING

Fiduciary Status

Pursuant to Colorado law, investment advisers are deemed fiduciaries. As such, an investment adviser is obligated to provide full and fair disclosure of all material facts and is bound by a duty of utmost good faith to act exclusively in the best interests of each client. FIL and its associated persons recognize and affirm this fiduciary duty to all clients. This fiduciary obligation is the foundational principle of FIL's Code of Ethics and serves as the guiding standard for all client interactions. FIL abides by the CFA Institute's Code of Ethics, Association of International Certified Professional Accountants Code of Professional Conduct, Institute of Management Accountants Code of Ethics, and Association of Certified Fraud Examiners Rules of Conduct.

FIL is committed to ensuring that the interests of its clients take precedence over the personal investment interests of the firm and its representatives. All representatives are required to conduct business in a manner that is honest, ethical, and fair, and must at all times remain in compliance with all applicable federal and state securities laws.

FIL will fully disclose all material facts and any potential or actual conflicts of interest to clients prior to the commencement of any advisory services. Furthermore, all representatives are expected to avoid circumstances that could compromise—or appear to compromise—their duty of undivided loyalty to clients.

Personal Trading

FIL and/or its investment advisory representatives may, from time to time, purchase or sell securities or investment products that are also recommended to clients. In recognition of the potential for conflicts of interest arising from such transactions, FIL has adopted a Code of Ethics that establishes the fundamental principles of ethical conduct applicable to all officers, managers, and employees of the firm.

In addition, the Code of Ethics governs the personal securities trading activities of all FIL employees designated as Access Persons. The Code is designed to ensure that any securities transactions executed by Access Persons are carried out in a manner that neither front-runs client transactions nor places any client of FIL at a disadvantage.

FIL maintains records of securities holdings and transactions executed by its Access Persons, in accordance with applicable regulatory requirements. These records are subject to periodic review for the purpose of identifying and mitigating potential conflicts of interest. A copy of FIL's Code of Ethics is available to clients and prospective clients upon request.

ITEM 12 BROKERAGE PRACTICES

Factors Used to Select Custodians

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

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

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

Research and Other Soft-Dollar Benefits

FIL does not have any soft-dollar arrangements with custodians whereby soft-dollar credits, used to purchase products and services, are earned directly in proportion to the amount of commissions paid by a Client. However, as a result of being on their institutional platform, Charles Schwab may provide us with certain services and products that may benefit us. All such soft-dollar benefits are consistent with the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended.

Schwab

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

Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of Schwab for custody and brokerage services. This conflict of interest is mitigated as Advisor regularly reviews the factors used to select custodians to ensure our recommendation is appropriate. Following is a more detailed description of Schwab's support services:

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

Brokerage for Client Referrals

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

Clients Directing Which Broker/Dealer/Custodian to Use

FIL will not direct trades away from the client's designated custodian, nor will we permit the client to do so.

Aggregating (Block) Trading for Multiple Client Accounts

FIL may aggregate orders into block trades when multiple accounts are involved in the same trade. The use of this aggregation or bunching technique will be done in a manner that is fair and potentially beneficial to each participating account (e.g., to reduce trading commissions or achieve a more favorable execution price).

Block trading is conducted by FIL when it aligns with the firm's duty to seek best execution and is in accordance with the terms outlined in FIL's investment advisory agreements. Equity trades are aggregated based on the principle of fairness to clients, ensuring equitable participation of each account and fair allocation of orders among multiple client accounts. Allocations of all block orders are carried out promptly and efficiently. All managed accounts participating in a block trade receive the same execution price (the average share price) for securities bought or sold during the trading day.

If any portion of an order remains unfilled by the end of the trading day, it will be re-entered as a new order the following day, with a new daily average price to be determined at the close of that day. Due to potential liquidity constraints, especially in certain securities, broker availability may be limited. Open orders will be executed until fully completed, which may extend over several days. Once the order is fully executed, the securities purchased in the aggregate transaction will be distributed among the participating accounts according to the agreed-upon allocation method.

If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. FIL may, however, allocate trades in a manner other than pro rata (non-pro rata), provided that all managed accounts receive fair and equitable treatment in accordance with applicable fiduciary duties and regulatory requirements.

ITEM 13 REVIEW OF ACCOUNTS

Periodic Reviews

The Firm conducts regular reviews and evaluations of client accounts to assess compliance with each client's investment objectives, policies, and restrictions. These reviews involve an analysis of rates of return and asset allocations to determine the effectiveness of the model strategy. The Chief Compliance Officer of FIL oversees these reviews, which are conducted at least annually and clients are invited to meet with FIL to ensure compliance.

Triggers of Reviews

Intermittent reviews may be initiated due to notable market volatility, shifts in economic or political conditions, or modifications in the client's financial situation (such as retirement, job loss, relocation, inheritance, etc.). Clients are encouraged to promptly inform FIL of any significant changes to their financial circumstances, investment goals, or if they wish to apply restrictions to their account.

Review Reports

Clients will receive purchase and sale confirmations for transactions conducted within their accounts. Furthermore, at least on a quarterly basis, clients will receive written statements that outline account details such as balance, transaction history, and other pertinent information. These confirmations and statements are generated and distributed by the custodian. In addition, clients will receive quarterly performance reports for their accounts.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

<u>Compensation Received by FIL</u>

Other than the soft dollar benefits described above in Item 12 above, FIL does not engage in any arrangements where it provides or receives economic compensation to or from any individual or entity for client solicitation or referrals.

<u>Client Referrals from Solicitors</u>

Additionally, FIL does not compensate any individuals or firms for recommend or solicit any fees for recommendations.

ITEM 15 CUSTODY

FIL does not hold or maintain physical custody of client funds or securities. However, FIL exercises constructive custody through the direct deduction of management fees from client accounts. In cases where fees are deducted from accounts held with a qualified custodian, FIL is required to comply with specific regulatory obligations set forth by the State of Colorado. These obligations ensure that the deduction process is conducted transparently and securely, in line with industry standards:

1. FIL is required to have written authorization from the client to withdraw advisory fees from an account held by a qualified custodian;

2. The client will receive a custodial statement at least quarterly, outlining the fee amount deducted from the client account; and

3. FIL shall provide the client with a written invoice detailing the advisory fee, which must include the specific formula utilized to calculate the fee, the period for which the fee is assessed, and the total assets under management that form the basis of the fee. This invoice may be provided as part of the client's quarterly performance report

The client will receive custodial statements at least quarterly. FIL strongly advises clients to carefully review these statements for any discrepancies or inaccuracies. Any identified discrepancies between FIL's and custodial statements should be promptly reported to the firm for resolution.

ITEM 16 INVESTMENT DISCRETION

FIL generally has discretion to determine the selection and quantity of securities to be bought or sold in client accounts without prior client approval. However, such transactions will be made in accordance with the investment objectives, guidelines, and restrictions set forth by the client in an investment policy statement, which has been agreed upon by both the client and FIL.

Discretionary authority will be provided only after complete disclosure to the client. The client's consent for such authority will be formalized through the execution of a wealth management agreement, outlining any applicable limitations. Any discretionary transactions conducted by FIL will align with the client's investment objectives, goals, and the terms detailed in the Investment Policy Statement.

ITEM 17 VOTING CLIENT SECURITIES

FIL does not engage in proxy voting or provide advice on how clients should vote proxies for securities held in their accounts. The responsibility for proxy voting rests entirely with the client. This agreement is clearly outlined in the client's contract with FIL. FIL will not take any actions related to the voting of proxies. However, should clients have any questions regarding proxy voting, FIL is available to assist and provide clarification.

For accounts governed by the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary retains full authority and responsibility for voting proxies associated with securities held in the plan's accounts. FIL is not involved in providing advice or taking any action regarding the voting of these proxies.

ITEM 18 FINANCIAL INFORMATION

Balance Sheet Requirement

FIL does not require or solicit prepayment of $500 or more six (6) months or more in advance in fees per client.

Financial Condition

FIL has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If FIL does become aware of any such financial condition, this brochure will be updated and clients will be notified.

Bankruptcy Petition

FIL has not been the subject of a bankruptcy petition at any time during the past ten years.

ITEM 19 REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Principal Officers

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

Outside Business

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

Performance-Based Fees

Neither FIL or Shane Smith is compensated by performance-based fees.

Material Disciplinary Disclosures

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

Material Relationships That Management Persons Have with Issuers of Securities

FIL nor Shane Smith have any relationship or arrangement with issuers of securities.