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This Brochure provides information about the qualifications and business practices of Carderock Capital Management, Inc. ("Carderock"). If you have any questions about the contents of this brochure, please contact us at 301-951-5288 or dak@carderockcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Carderock is registered with the SEC as an investment adviser; please note that registration does not imply a certain level of skill or training.

Additional information about Carderock is available on the SEC's website at www.adviserinfo.sec.gov.

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: CARDEROCK CAPITAL MANAGEMENT, INC.	**CRD Number: 104570**
Other-Than-Annual Amendment - All Sections	**Rev. 10/2021**
10/12/2026 10:18:13 AM	

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
CARDEROCK CAPITAL MANAGEMENT, INC.

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
CARDEROCK CAPITAL MANAGEMENT, INC.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☐

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-28840**
(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:
(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:
No Information Filed

E. (1) If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **104570**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:
No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:		Number and Street 2:	
2 WISCONSIN CIRCLE, SUITE 600			
City:	State:	Country:	ZIP+4/Postal Code:
CHEVY CHASE	Maryland	United States	20815-7020

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business:*
◉ Monday - Friday ○ Other:

Normal business hours at this location:
9:00 A.M. TO 5:00 P.M.

(3) Telephone number at this location:
(301)951-5288

(4) Facsimile number at this location, if any:
(301)951-0411

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of

the end of your most recently completed fiscal year?
1

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

	Yes	No
I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?	◉	○

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: Other titles, if any:

Telephone number: Facsimile number, if any:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: Titles:

Telephone number: Facsimile number, if any:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

	Yes	No
L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?	◉	○

If "yes," complete Section 1.L. of Schedule D.

	Yes	No
M. Are you registered with a *foreign financial regulatory authority*?	○	◉

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

	Yes	No
N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?	○	◉

	Yes	No
O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year?	○	◉

If yes, what is the approximate amount of your assets:

- ○ $1 billion to less than $10 billion
- ○ $10 billion to less than $50 billion

○ $50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
8601 SIX FORKS ROAD

Number and Street 2:
SUITE 400

City:
RALEIGH

State:
North Carolina

Country:
United States

ZIP+4/Postal Code:
27615

If this address is a private residence, check this box: ☐

Telephone Number:
301-951-5288

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.CARDEROCKCAPITAL.COM

Address of Website/Account on Publicly Available Social Media Platform: HTTP://www.linkedin.com/company/carderockcapital

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
MICROSOFT AZURE CLOUD SERVER

Number and Street 1:		Number and Street 2:	
ONE MICROSOFT WAY			
City:	State:	Country:	ZIP+4/Postal Code:
REDMOND	Washington	United States	90852

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
1-425-882-8080	

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
CLOUD STORAGE OF BUSINESS RECORDS.

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration / Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days;**

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

If you check this box, complete Section 2.A.(11) of Schedule D.

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings **and State Reporting by** ***Exempt Reporting Advisers***

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☑ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☑ NY	☐ VT
☐ CT	☐ ME	☑ NC	☐ VI
☐ DE	☑ MD	☐ ND	☑ VA
☑ DC	☑ MA	☐ OH	☐ WA
☑ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	
☐ ID	☐ MT	☐ RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(11) Internet Adviser

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.

If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your eligibility for SEC registration, you must make this representation:

☐ I will provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:

☐ I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

SECTION 2.A.(12) SEC Exemptive *Order*

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- (•) Corporation
- ( ) Sole Proprietorship
- ( ) Limited Liability Partnership (LLP)
- ( ) Partnership
- ( ) Limited Liability Company (LLC)
- ( ) Limited Partnership (LP)
- ( ) Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Maryland	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the

name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

		Yes	No
A.	Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	○	◉

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

5

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

5

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

5

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

1

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

0

(2) Approximately what percentage of your *clients* are non-*United States persons*?

0%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of *Client*	(1) Number of *Client(s)*	(2) Fewer than 5 *Clients*	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than *high net worth individuals*)	55	☐	$ 30,134,777
(b) *High net worth individuals*	156	☐	$ 603,558,214
(c) Banking or thrift institutions	0	☐	$
(d) Investment companies	0		$
(e) Business development companies	0		$
(f) Pooled investment vehicles (other than investment companies and business development companies)	0		$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	5	☐	$ 9,147,949
(h) Charitable organizations	5	☐	$ 34,136,428
(i) State or municipal *government entities* (including government pension plans)	0	☐	$
(j) Other investment advisers	0	☐	$
(k) Insurance companies	0	☐	$
(l) Sovereign wealth funds and foreign official institutions	0	☐	$
(m) Corporations or other businesses not listed above	0	☐	$
(n) Other:	0	☐	$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☑ (1) A percentage of assets under your management
- ☑ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☑ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☐ (6) *Performance-based fees*
- ☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? **Yes** ◉ **No** ○

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

		U.S. Dollar Amount		Total Number of Accounts
Discretionary:	(a)	$ 676,977,368	(d)	476
Non-Discretionary:	(b)	$ 0	(e)	0
Total:	(c)	$ 676,977,368	(f)	476

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

$ 0

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- [x] (1) Financial planning services
- [x] (2) Portfolio management for individuals and/or small businesses
- [ ] (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- [ ] (4) Portfolio management for pooled investment vehicles (other than investment companies)
- [x] (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- [ ] (6) Pension consulting services
- [ ] (7) Selection of other advisers (including *private fund* managers)
- [ ] (8) Publication of periodicals or newsletters
- [ ] (9) Security ratings or pricing services
- [ ] (10) Market timing services
- [ ] (11) Educational seminars/workshops
- [ ] (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- (•) 0
- ( ) 1 - 10
- ( ) 11 - 25
- ( ) 26 - 50
- ( ) 51 - 100
- ( ) 101 - 250
- ( ) 251 - 500
- ( ) More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

	Yes	No
I. (1) Do you participate in a *wrap fee program*?	( )	(•)

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*
$

(b) portfolio manager for a *wrap fee program*?
$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?
$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

	Yes	No
J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	( )	(•)
(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	( )	(•)

K. Separately Managed Account *Clients*

	Yes	No
(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?	(•)	( )

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise? ○ Yes ◉ No

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise? ○ Yes ◉ No

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? ◉ Yes ○ No

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

	Yes	No
(1) Do any of your *advertisements* include:		
(a) Performance results?	◉	○
(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?	○	◉
(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	◉
(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	◉	○
(e) *Third-party ratings*?	○	◉
(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials*, *endorsements*, or *third-party ratings*?	◉	○
(3) Do any of your *advertisements* include *hypothetical performance* ?	○	◉
(4) Do any of your *advertisements* include *predecessor performance* ?	○	◉

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) *Sovereign Bonds*	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	62 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	8 %
(iv) U.S. State and Local Bonds	14 %
(v) *Sovereign Bonds*	0 %
(vi) Investment Grade Corporate Bonds	13 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi) Cash and Cash Equivalents	3 %
(xii) Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

☑ **No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)**

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*	(3) Derivative Exposures					
			(a) *Interest Rate Derivative*	(b) *Foreign Exchange Derivative*	(c) *Credit Derivative*	(d) *Equity Derivative*	(e) *Commodity Derivative*	(f) *Other Derivative*
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*	(3) Derivative Exposures					
			(a) *Interest Rate Derivative*	(b) *Foreign Exchange Derivative*	(c) *Credit Derivative*	(d) *Equity Derivative*	(e) *Commodity Derivative*	(f) *Other Derivative*
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*
Less than 10%	$	$
10-149%	$	$
150% or more	$	$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:

CHARLES SCHWAB & CO., INC.

(b) Primary business name of custodian:

CHARLES SCHWAB & CO., INC.

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
ORLANDO	Florida	United States

		Yes	No
(d)	Is the custodian a *related person* of your firm?	○	◉

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

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(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 665,905,577

(a) Legal name of custodian:

U.S. BANK

(b) Primary business name of custodian:

U.S. BANK

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
CINCINNATI	Ohio	United States

		Yes	No
(d)	Is the custodian a *related person* of your firm?	○	◉

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6BYL5QZYBDK8S7L73M02

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 11,071,791

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☐ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

		Yes	No
B. (1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	○	◉
(2)	If yes, is this other business your primary business?	○	○

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

		Yes	No
(3)	Do you sell products or provide services other than investment advice to your advisory *clients*?	○	◉

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☐ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☐ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☐ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

No Information Filed

Item 7 *Private Fund* Reporting

	Yes	No
B. Are you an adviser to any *private fund*?	○	◉

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section

7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund* Reporting

No Information Filed

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

		Yes	No
A.	Do you or any *related person*:		
(1)	buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	○	◉
(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	◉	○
(3)	recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	○	◉

Sales Interest in *Client* Transactions

		Yes	No
B.	Do you or any *related person*:		
(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	○	◉
(2)	recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?	○	◉
(3)	recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	○	◉

Investment or Brokerage Discretion

		Yes	No
C.	Do you or any *related person* have *discretionary authority* to determine the:		
(1)	securities to be bought or sold for a *client's* account?	◉	○
(2)	amount of securities to be bought or sold for a *client's* account?	◉	○
(3)	broker or dealer to be used for a purchase or sale of securities for a *client's* account?	◉	○
(4)	commission rates to be paid to a broker or dealer for a *client's* securities transactions?	◉	○
D.	If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?	○	◉
E.	Do you or any *related person* recommend brokers or dealers to *clients*?	◉	○
F.	If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?	○	◉
G. (1)	Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?	◉	○
(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	◉	○
H. (1)	Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?	◉	○
(2)	Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?	◉	○
I.	Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?	○	◉

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

		Yes	No
A. (1)	Do you have *custody* of any advisory *clients'*:		
(a)	cash or bank accounts?	○	◉
(b)	securities?	○	◉

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $	(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

		Yes	No
B. (1)	In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:		
(a)	cash or bank accounts?	○	◉
(b)	securities?	○	◉

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $	(b)

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. ☐

(2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☐

(3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities. ☐

(4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

		Yes	No
D.	Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?		
(1)	you act as a qualified custodian	○	◉
(2)	your *related person(s)* act as qualified custodian(s)	○	◉

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons,* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients?*

3

SECTION 9.C. *Independent Public Accountant*

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

	Yes	No
A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	○	◉

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. *Control Persons*

No Information Filed

SECTION 10.B. *Control Person* Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your *supervised persons*?	○	◉

For "yes" answers to the following questions, complete a Criminal Action DRP:

	Yes	No
A. In the past ten years, have you or any *advisory affiliate*:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	◉
(2) been *charged* with any *felony*?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? ○ ◉

(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)? ○ ◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

		Yes	No
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
(1)	*found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2)	*found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	○	◉
(3)	*found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	○	◉
(5)	imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	○	◉
D.	Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:		
(1)	ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?	○	◉
(2)	ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?	○	◉
(3)	ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?	○	◉
(5)	ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?	○	◉
E.	Has any *self-regulatory organization* or commodities exchange ever:		
(1)	*found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2)	*found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?	○	◉
(3)	*found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?	○	◉
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?	○	◉
G.	Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	○	◉

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

		Yes	No
H. (1)	Has any domestic or foreign court:		
(a)	in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?	○	◉
(b)	ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?	○	◉
(c)	ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?	○	◉
(2)	Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?	○	◉

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).

- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:		
(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○
C. Are you:		
(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ○ Yes ◉ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
   A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	*Control Person*	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
KANE, DANIEL, ALAN	I	PRESIDENT, SECRETARY AND CHIEF COMPLIANCE OFFICER	11/2006	E	Y	N	4470700

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent,

grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

	Yes	No
Are you exempt from delivering a brochure to all of your clients under these rules?	○	◉

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
65090	CARDEROCK CAPITAL MANAGEMENT, INC.	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities,

		Other institutional

Part 3

CRS	Type(s)	Affiliate Info	Retire
☐	Investment Advisor		
☐	Investment Advisor		

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:
DANIEL KANE

Date: MM/DD/YYYY
10/12/2026

Printed Name:
DANIEL KANE

Title:
PRESIDENT

Adviser *CRD* Number:
104570

***NON-RESIDENT* INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:
104570

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* A NOTE ABOUT THE FORMAT OF THIS BROCHURE: The SEC requires all investment advisers to organize their disclosure documents according to specific categories, some of which may not pertain to a particular adviser's business. Where a required category is not relevant to our business, we list the category and state that it does not apply.

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A. ADVISORY BUSINESS

1. *Background*

Founded in 1986, Carderock is an independent, registered investment management firm serving the Washington, D.C. area. Carderock is wholly owned by its President, Daniel A. Kane, CFA.

2. *Services Provided*

Carderock's primary business consists of providing investment supervisory services to clients directly and through other financial advisers. Although we have broad experience in managing personal and institutional investment portfolios over a series of markets and for a broad array of needs, our investment supervisory services are focused primarily on the active management of accounts balanced between holdings of stocks, bonds and cash reserves. All managed accounts have the right to elect "DO NOT BUY" and "DO NOT SELL" both by specific security and by security type or class.

We do not presently seek to manage accounts using alternative strategies, although exceptions may be made if circumstances warrant. In addition to investment supervisory services, we also offer custom consulting services on a project basis. Our specific services are as follows:

Direct Managed Separate Account Services

Carderock's Direct Managed Account Services provide discretionary management of client accounts with at least $ 500,000 in assets, although Carderock, in its discretion, sometimes agrees to manage smaller accounts. Regardless of size, all accounts are managed according to clients' long-term investment needs. These advisory services typically begin with the development of a customized Investment Plan for the client. In developing an Investment Plan, Carderock constructs a model of client and market data, which serves to illustrate the interaction between a client's objectives and constraints and the risk-reward alternatives of the market. Through an iterative process, Carderock and the client review the model and arrive at an understanding regarding the investment of the client's assets. This understanding is then reflected in the Investment Plan.

Once the client approves the Investment Plan, Carderock implements the Plan in accordance with currently prevailing market conditions and expectations. Portfolios constructed by the firm include common stocks, and corporate, government and municipal bonds. Any one holding of common stock generally will be limited to 5 - 7% of the aggregate value of all common stocks and cash reserves in the account. Please see Section L below for information on custody of client accounts.

Once the investment portfolio is constructed, Carderock continuously supervises and re-optimizes it as changes in market conditions and client circumstances require. Carderock also supplies periodic reports which enable the client to monitor the account's progress towards the objectives established in the client's Investment Plan.

Managed Account Services Through Other Financial Advisers

Carderock also provides its investment supervisory services to clients of financial planners, accountants, lawyers, insurance agents or other types of financial intermediaries (each called a "Financial Adviser"). The precise nature of these services and relationship between Carderock and the client may vary from Financial Adviser to Financial Adviser. In all cases, the division of responsibilities between Carderock and the Financial Adviser is clearly disclosed to the client.

As with the Direct Managed Account Services described above, the services offered through Financial Advisers typically involve the development of an Investment Plan for the client and the construction of a portfolio in accordance with that Plan. Where the equity portion of a client's account is valued at less than $500,000, Carderock reserves the right, in consultation with both the Client and the Financial Adviser, to impose reasonable restrictions and limitations on management, consistent with the circumstances and objectives.

After the client's investment portfolio is constructed, Carderock continuously supervises and re-optimizes it as changes in market conditions, client circumstances and the Financial Adviser's policies dictate. Carderock supplies the Financial Adviser (and, in some cases, the client) with periodic reports. Carderock also consults with the Financial Adviser regarding the account's progress towards the objectives established in the client's Investment Plan.

Financial Planning Services

Carderock provides dedicated financial planning services, either bundled with the investment management services described above, or on a stand-alone basis. Financial planning recommendations may address retirement, cash flow, investment goals, estate planning considerations, insurance needs, education planning and other traditional financial planning topics. Carderock does not provide tax advice or act as clients' executors, estate administrators, trustees or other fiduciary agents. Nor does Carderock provide financial planning advice regarding retirement account rollovers.

In implementing a Financial Plan, a client may choose to engage Carderock to manage the client's assets for an additional fee, or may choose to engage a different investment manager or another independent advisor or agent.

Custom Consulting Services

In addition to the foregoing, we also offer custom advisory services on a project basis. These may include, for example, an annual review of an unmanaged portfolio, the performance of a private company or portfolio estate valuation or related services.

3. *Assets Managed*

At the end of 2025, Carderock had discretionary authority to manage accounts with assets totaling approximately $ 676.9 million.

B. FEES AND COMPENSATION

Because Carderock is not a broker, dealer or custodian, our income is derived solely from the advisory fees we charge to clients. The fees for our investment supervisory services are based on assets under management, while our consulting fees are charged on an hourly basis. Other investment advisers may charge higher or lower fees for services similar to those we provide.

Please note that our advisory fees are often subject to negotiation. Lower fees are sometimes available depending on the size of the account, the fee schedule in use at the time the advisory relationship was formed, the nature of the portfolio (*e.g.,* fixed-income-only accounts or asset allocation accounts), the nature of the client (*e.g.,* eleemosynary accounts) or other factors. Carderock generally aggregates accounts held by clients in the same household for purposes of computing breakpoints on fees.

All managed accounts incur brokerage and other transaction costs and may incur custody fees. Please refer to Section I below for a discussion of the brokerage practices pertaining to different types of managed accounts. Furthermore, mutual fund investments made for a client's account bear their own underlying operating expenses and advisory fees that are in addition to Carderock's fees. While Carderock endeavors to help clients optimize their investment returns, it does not guarantee that clients will be investing in the lowest expense share class at all times. New share classes are introduced from time to time, and in some cases, investment in lower-cost classes is restricted by the fund or the custodian.

Annual fees for the Direct Managed Account Services

1.00% on the First	$ 2,000,000 of market value
0.80% on the Next	$ 2,000,000 of market value, and
0.70% on All Over	$ 4,000,000 of market value

Minimum Account Size:	$ 500,000
Minimum Annual Fee:	$ 5,000

Fees are billed quarterly, in advance, at one-fourth the annual rate, and are calculated based on the value of the assets in the account at the end of the previous quarter. The valuation used in billing is the value reported to clients on their Carderock quarterly Portfolio Appraisal reports. Carderock's reported account values use prices provided by Intercontinental Exchange (ICE) These prices may differ from those provided by the account's custodian. Unless otherwise specifically agreed between Carderock and the client, fees are automatically deducted from the managed account.

Services begin on the date of the contract, unless Carderock and the client agree otherwise. If a contract begins during a calendar quarter, Carderock reserves the right to bill the client a pro-rated

fee based on the value of the account at the end of the first month. Billing as described above begins at the outset of the first full quarter.

Clients may terminate their contracts for the Direct Managed Account Services at any time, upon written notice. If the contract is terminated other than at the end of a billing quarter, the advisory fees will be pro-rated based on the number of months in the quarter during which services were rendered, and unearned, prepaid advisory fees will be returned to the client.

Annual fees for the Managed Account Services Through Other Financial Advisers

Our fees for these services are negotiated directly with the Financial Adviser, but generally do not exceed 1% annually of the assets under management, with a minimum annual fee of $5,000. Fees sometimes vary, depending on the division of responsibilities between Carderock and the Financial Adviser and the factors identified above. In some cases, our fees are combined with those of the Financial Adviser, to present a unified bill to clients; in other cases, Carderock and the Financial Adviser bill the client separately. Clients may separately grant the same or another Financial Adviser authority to bill the account for unrelated services. Where these services and billings are integrated, the division of revenues between Carderock and the Financial Adviser is always fully disclosed to the client. Unless otherwise specifically agreed between Carderock and the client, the Client Agreement authorizes direct deduction of fees from the managed account when due.

As is the case with the Direct Managed Account Services, a contract for Carderock's Managed Account Services Through Other Financial Advisers may be terminated at any time on written notice. If the contract is terminated other than at the end of a billing quarter, the advisory fees will be pro-rated based on the number of months in the quarter during which services were rendered, and unearned, prepaid advisory fees will be returned to the client.

Fees for Financial Planning Services

Financial planning services are provided as an accommodation to clients who pay for Carderock’s investment management services; there is no separate fee in such cases. Where financial planning is provided on a stand-alone basis, Carderock charges a fixed fee, the amount of which depends on the scope of the engagement. Unless Carderock agrees to an exception, the minimum financial planning fee is $4000. In addition, Carderock charges $250 per hour for financial planning services beyond the scope of the engagement.

In addition to these fees, a financial planning client will also be responsible for paying the cost of implementing the financial plan and associated recommendations. These costs may include investment management fees, mutual fund expenses, insurance premiums, accounting or legal fees, brokerage commissions and other trade execution costs. In implementing a financial plan, a client may choose to engage Carderock to manage the client’s assets, in which case Carderock will charge the investment management fees described above. In the alternative, the client may choose to engage a different investment manager or another independent advisor or agent. Carderock does not receive any form of compensation from such third-party service providers.

Fees for Custom Consulting Services

Fees are charged on an hourly basis (in half-hour increments) at a rate of $500 for investment professionals and $125 for staff, with a minimum fee of $500 per project. In addition, clients are charged for all out-of-pocket expenses Carderock incurs in connection with the consultation. Statements for consulting services are rendered as specified in the engagement agreement.

C. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

This item does not apply to our business.

D. TYPES OF CLIENTS

Carderock generally provides investment advice to individuals, trusts, estates, pension and profit-sharing plans and charitable organizations, including donor advised funds.

While as noted in Section A.2 above, Carderock imposes both a minimum account size and a minimum annual fee for its various services, smaller accounts are sometimes managed as part of a larger client relationship. Exceptions to the minimum fee for accounts managed through other Financial Advisers may be negotiated with those Financial Advisers.

E. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Carderock's methods of analysis may include: charting and quantitative technical analysis; fundamental and cyclical reviews; and factor analyses. In addition, the firm gauges independent research opinion both for objective quality and timeliness. Equity issues are identified from the broader universe, their suitability for client use is measured, and approved issues are posted to the Carderock Equity Model according to specific utility. These investments may later find their way into portfolios on the basis of matching client needs with issues qualified by timing and attractiveness.

With opportunities in the bond markets driven more broadly by conditions in the economy and demand and supply in the specific offering markets, Fixed Income suitability and selection follows more generic terms rather than the pre-approval that generates a model. Generic preferences include type of issue, characteristics and security of the underlying cash flows, collateral and security (if applicable), support, specific indenture terms, public rating service opinion, liquidity and experience. Corporate issues are generally restricted to those of firms currently or previously on the Carderock Equity Model. Accordingly selection is determined temporally on the basis of matching client requirements to qualified offerings identified in the market.

Carderock invests client funds primarily in long-term strategies, but may from time to time enter positions with shorter-term expectations. Together, exposure to the markets and individual issues are actively managed and adjusted according to the risk profile of the client (set by target asset allocation in the Investment Plan). Portfolios are rebalanced continuously according to review of the over-all condition of the economy and markets and the firm's view of the prospects of the Carderock Equity Model and offering markets for bonds as a whole. Active management

of exposure means that Carderock expands exposure to stocks and bonds in expectation of and consistent with the development of trends in prices until a maximum consistent with a client's Investment Plan, and may then begin to curtail and reduce exposure as conditions reach extremes and begin to reverse. Exposure to Equity Assets seldom exceeds 95% or falls below 70% of Investment Plan expectations for the asset class except at extremes. The same processes may be employed with individual stocks and bonds as well.

Please note that investing in securities involves risk of loss that clients should be prepared to bear.

Risks of stock investing

Stocks generally fluctuate in value more than bonds, and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The value of a stock may decline due to general weakness in the stock market or because of factors that affect a particular company or industry.

Risks of bond investing

Bonds have two main sources of risk. "Interest rate risk" is the risk that a rise in interest rates will cause the price of a debt security to fall. Securities with longer maturities typically suffer greater declines than those with shorter maturities. "Credit risk" is the risk that an issuer of a debt security will default (*i.e.,* fail to make schedule interest or principal payments), potentially reducing income distributions and market values. This risk is higher when a security is downgraded or the perceived creditworthiness of the issuer deteriorates.

Foreign investing risks

Where foreign securities are acquired, client accounts may be adversely affected by global political and economic conditions, reduced liquidity or decreases in foreign currency values relative to the U.S. dollar.

F. DISCIPLINARY INFORMATION

This item does not pertain to our business.

G. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

This item does not pertain to our business.

H. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

1. *Code of Ethics*

Carderock's Code of Ethics, which has been structured to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act"), describes certain standards of conduct required

of the firm's supervised persons and focuses particular attention on personal trading by supervised persons and their related accounts. With regard to the standards of conduct, the Code of Ethics, among other things, affirms our fiduciary relationship with our clients and obligates us to carry out our duties solely in the best interests of clients and free from all compromising influences and loyalties. The Code also imposes limits on gifts and business entertainment, and emphasizes the importance of maintaining the confidentiality of sensitive information learned about clients.

A copy of our Code of Ethics is available to clients and prospective clients upon request.

2. *Participation or Interest in Client Transactions*

This item does not pertain to our business.

3. *Personal Trading*

Carderock's supervised persons generally are permitted to buy and sell for their own accounts the same securities that are bought and sold for client accounts. Subject to the restrictions described below, personal trading can occur at or around the time trades are placed for clients. This situation presents a potential conflict between the supervised persons' interests and the interests of our clients. In order to address this potential conflict, our Code of Ethics and related procedures ensure that the investment decisions we make for clients are in the clients' best interests and are independent from the securities holdings of the firm's supervised persons.

In this regard, the Code of Ethics contains provisions designed to prevent the firm's supervised persons from improperly trading on inside information, and it obligates these persons to report their trading activity to the company's chief compliance officer on a periodic basis. Except for trading in investment programs such as variable annuities, pension or 529 plans, *etc*., Carderock's supervised persons are required to execute their personal trades through a bank or broker-dealer from whom Carderock can receive electronic transaction and position reports. Personal equity trades in separate accounts generally must be effected with or through Charles Schwab & Co., Inc. Fixed-income securities may be custodied at U.S. Bank and traded elsewhere.

Trades for the accounts of Carderock's supervised persons or their immediate families[1] may not be effected on any day on which trades in the same securities are being effected for client accounts, until all trading for clients has been completed, unless the supervised person/family trades are bundled with those placed for managed accounts as described in Section I. below. If such a bunched order is only partially filled at the end of a trading day, the securities purchased or sold will be allocated among clients, and will not be allocated to Carderock's supervised persons or their immediate families.

Carderock generally discourages its supervised persons from investing in Initial Public Offerings (IPOs), Initial Coin Offerings (ICOs) or private placements, and requires that all such transactions

[1] "Immediate family" means spouse, spousal equivalent, minor children and any other close relation who shares the same household as, or is financially dependent on, the supervised person. As used in this ADV, any reference to trading by or on behalf of Carderock's supervised persons includes those persons' immediate families.

be pre-approved by the firm's CCO. (We do not buy IPOs, ICOs or private placements for managed accounts.) Furthermore, the firm's supervised persons are generally prohibited from short-term trading in securities the firm buys for clients, although they are permitted to realize short-term losses as they occur.

I. BROKERAGE PRACTICES

Carderock generally has discretion to select the type and amount of securities to be purchased and sold without specific client consent, although, as explained in Section A.2. above, clients may prohibit or restrict the quantity of particular securities that can be purchased for their accounts.

1. Directed Brokerage

Most Carderock clients elect to custody their accounts at Charles Schwab and Co., Inc. ("Schwab") and to direct Carderock to effect all trades on their behalf with or through that firm. Carderock encourages this practice for clients who wish to avoid the cost of bank trust custody, and often requires small accounts to use Schwab as their custodian and directed broker. At this time, Schwab does not charge commissions on equity trades for clients who maintain custody of their accounts at Schwab, although they do impose other fees and charges. Carderock believes that directing brokerage through Schwab is generally in clients' best interest, in view of Schwab's costs and the quality of their trade executions. Nevertheless, it is theoretically possible that Carderock may be unable to achieve best execution on a particular client trade because of this directed brokerage arrangement.

2. Discretionary Brokerage and Best Execution

Carderock has discretion to select the broker-dealer used for trades in clients' accounts that are custodied at a bank trust department (*e.g.*, U.S. Bank). In making this selection, Carderock endeavors to obtain "best execution" which may be defined as effecting trades in such a way as to maximize the value of client assets. Among the factors Carderock might consider are:

- The applicable commission rates
- The quality, accuracy and efficiency of trade executions
- The size and complexity of a particular transaction
- The creditworthiness of the broker-dealer
- The level of service provided by the broker-dealer, and
- The research services provided to Carderock.

Carderock typically bundles trades for which it selects the broker with trades effected for clients who direct their trades through Schwab, unless the trade arises from a specific individual client request or need. Equity trades for discretionary brokerage clients are generally executed through Schwab, as explained in Section I.4. (Bundling of Trades) below, at a fixed commission per trade and with the addition of settlement charges as described in each client's bank custody agreement. On the rare occasions when Carderock determines that it is prudent to effect equity trades through a different broker-dealer, it usually does so at a predetermined minimum discount or maximum per-share commission rate that could differ from firm to firm.

Carderock also typically bundles discretionary brokerage trades in fixed-income securities with trades for accounts custodied at Schwab. Because such trades are commonly negotiated and costs embedded between the bid and ask, bundling allows Carderock to gain sufficient scale to execute trades at more favorable terms. Although Carderock typically effects fixed-income trades through Schwab, it may select other broker-dealers if it determines it is in clients' best interest to do so.

3. Soft-Dollar Practices

As noted above, the value of ancillary research services a broker-dealer provides to Carderock may be factored into a best-execution determination. (These services are sometimes referred to as "soft-dollar services.") Carderock receives research (most of which is unsolicited) from many firms, including Schwab. This research includes information on the economy, the securities markets, broad industry and security groups and individual securities issuers. We also receive materials on portfolio strategy and tactics, tax considerations and other investment matters. Although Carderock directs trades to Schwab and sometimes directs trades to other broker-dealers who supply soft-dollar services, Carderock has a policy of not committing a specific amount of commission business to any firm for the purpose of obtaining such services.

The research Carderock obtains from broker-dealers is used to service Carderock's accounts generally, not just those accounts whose trading may be deemed to pay for it. While our receipt of research in connection with client securities transactions benefits clients by enabling us to make more informed investment decisions, this practice might also be seen to confer a benefit on us, because we do not have to produce or pay for the research we receive in this way. For this reason, the SEC requires us to disclose that we may have an incentive to select or recommend a broker-dealer based on our interest in receiving soft-dollar services rather than on clients' interest in receiving most favorable execution.

In order to protect clients' interests, Carderock has adopted policies and procedures to ensure that our soft-dollar practices are structured in accordance with the safe harbor established under Section 28(e) of the Securities Exchange Act of 1934. In this regard, if a broker-dealer were to furnish us with a service that is useful both in making investment decisions for managed accounts and in performing administrative or other non-research functions, we would reasonably allocate the cost of the service between hard (cash) and soft (commission) dollars. In so doing, we would use our own funds to pay for the portion or specific component which provides non-research assistance.

4. Bundling of Trades

In order to improve the quality of executions, Carderock generally endeavors to aggregate orders to buy or sell particular equity or fixed-income securities and executes those bundled orders through Schwab. As noted above, this includes orders for accounts custodied Schwab and those custodied at a bank trust department.

Where Schwab fills an aggregated order through a series of transactions at various prices on a given day, each participating client's proportionate share of the order will reflect the average price paid or received for the total order. As noted in Section H above, orders for the accounts

of our supervised persons and their immediate families may be combined with those for our clients; however, no allocations will be made to supervised persons and their families unless and until all client orders are filled.

Where the amount of securities available is insufficient to satisfy the volume or price requirements for the participating client portfolios, Carderock will allocate the available securities to those portfolios on a pro rata basis. Because a pro rata allocation may not always accommodate all facts and circumstances, adjustments in the allocation may be made: (i) to eliminate *de minimis* positions; and/or (ii) to reallocate in light of a participating portfolio's characteristics (*e.g.*, available cash, industry or issuer concentration, duration, credit exposure, custody *etc.*).

Please note that it is not always possible for us to bundle orders for clients. For example, where Carderock's portfolio managers reach investment decisions with respect to a particular security at different times, client transactions may be effected at different prices and on different days. Because we manage accounts on an individual as opposed to collective basis, the timing or nature of action by the firm may differ from account to account.

J. REVIEW OF ACCOUNTS

Carderock reviews its managed accounts continuously. These reviews include an examination of client portfolios in light of the economy, the markets and individual securities, as well as with respect to client needs and objectives. Each portfolio is assigned a specific portfolio manager and an alternate manager to ensure continuous oversight by a professional familiar with each client's objectives. In conducting their reviews, the portfolio managers evaluate the relative attractiveness of common stocks, bonds and cash reserves and adjust client portfolios when the managers believe that doing so will enhance the probability of realizing a client's investment goals.

Reviews are conducted by Daniel Kane, President, Portfolio Manager, CCO and Secretary, and Portfolio Managers Stephen Knapp, James W. Mersereau and Jeanne Capella Goedecke.

Carderock communicates with its clients through a range of written reports, telephone calls, letters and client meetings. The frequency and type of communication varies, depending on the type of management service provided and the client's needs and desires.

Carderock provides its Direct Managed Account clients with quarterly Portfolio Reconciliation Analyses, Largest 20 Equity Holdings, the Top 5 Buys and Sells in Equities and year-to-date summaries of capital gains and losses. Reports for clients receiving Managed Account Services Through Other Financial Advisers are prepared at a frequency and of a nature consistent with the negotiated arrangement.

In addition to reports supplied by Carderock, all clients also receive monthly or quarterly statements for each account from the custodian holding their assets. These reports disclose the amount of funds and each security in the account at the end of the reporting period and a list of all transactions in the account during the period.

Financial Planning Clients receive a written Financial Plan that is typically reviewed with the client in person. Because financial plans are project-based, there is no scheduled ongoing review or reporting relating to a plan, unless the client renews the engagement.

K. CLIENT REFERRALS AND OTHER COMPENSATION

As explained in Section A above, Carderock provides its investment supervisory services through other Financial Advisers. In some of these cases, Carderock charges a combined fee for both its and the Financial Adviser's services, and it pays a portion of that fee over to the Financial Adviser. Although such payments are made in exchange for specific consulting and administrative services the Financial Adviser renders to the client, the fees might also be deemed to encompass payment for the Financial Adviser's referral of the client to Carderock. As such Carderock treats arrangements of this nature as compensated endorsements under the Advisers Act's Marketing Rule. Carderock enters into such an arrangement solely at the client's election after full disclosure. In other cases, the Financial Adviser and Carderock charge the client separately for their respective services, and there is no form of compensation paid between the Financial Adviser and Carderock.

L. CUSTODY

All client assets are held by a qualified custodian, which may be a bank trust department or broker-dealer. Carderock periodically reviews clients' custody relationships to ascertain their effectiveness, responsiveness and costs and consults with clients about same. Carderock does not, however, accept responsibility for the actions of a client's custodian.

The qualified custodians send at least quarterly account statements to clients. We urge clients to review those statements carefully and to compare the information in such statements with the information contained in any account statements clients may receive from us.

M. INVESTMENT DISCRETION

As disclosed in Section A.2 and 3 above, Carderock typically accepts discretionary authority to manage securities accounts on clients' behalf. This authority is documented in the advisory contract between Carderock and clients. While Carderock will accept the management of a rollover retirement account at a client's request, Carderock does not make specific investment recommendations about retirement accounts before being engaged to exercise discretion over the retirement assets.

N. VOTING CLIENT SECURITIES

As a matter of firm policy, and as stated in our client contracts, Carderock does not vote proxies for client securities. Any language in client custodian contracts endeavoring to delegate proxy voting responsibility to Carderock shall not supersede Carderock's policy in this regard. Nor do we take action on behalf of client accounts with regard to legal matters, including securities class actions with respect to clients' investments or the issuers thereof. However, clients may contact us by phone or in writing if they have questions about any particular proxy issue or class action. Upon

request, we also will assist clients in securing the services of third-party consultants to advise and/or vote proxies on their behalf.

We understand that clients receive proxies and other solicitations directly from their custodian or a transfer agent.

O. FINANCIAL INFORMATION

This item does not apply to our business.



BROCHURE SUPPLEMENT

This Brochure Supplement, amended as of October 12, 2026 provides information about Carderock Capital Management, Inc.'s ("Carderock's") portfolio managers, Daniel Alan Kane, James Williams "Skip" Mersereau, Stephen Frederick Knapp, Jeanne Capella Goedecke and Jessica Marie Scott. You should consider this information in addition to the information set forth in the main part of Carderock's Brochure. If you have any questions about this Supplement, please contact us at 301-951-5288 or dak@carderockcapital.com.

Additional information about Messrs. Kane, Mersereau and Knapp and Mss. Goedecke and Scott is available at the SEC's website at www.adviserinfo.sec.gov.

Daniel Alan Kane, CFA

Educational Background and Business Experience

Mr. Kane joined Carderock in 2001. He currently serves as President, Secretary, Chief Compliance Officer and Portfolio Manager. Prior to joining the firm, Mr. Kane was Vice President/Portfolio Manager at M&T Bank (1997 to 2001), a Portfolio Manager at Bank of America (Chicago) (1995 to 1997), and a Portfolio Analyst at JHM Capital Management (1994 to 1995).

Mr. Kane received his BBA Business Economics from The George Washington University in 1991 and an MBA in Finance from The American University in 1993. He is a Chartered Financial Analyst, CFA Institute[2] (2000) and a Member of the CFA Institute and The CFA Society of Washington, D.C. He was born in 1969.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

As noted above, Mr. Kane is the firm's Chief Compliance Officer. His advisory activities are supervised by Stephen F. Knapp, in accordance with the firm's written supervisory procedures. You can reach Mr. Knapp at sfk@carderockcapital.com or at 301-951-5288.

[2] Please see page 22 below for an explanation of the CFA designation.

James Williams "Skip" Mersereau, CFA

Educational Background and Business Experience

Mr. Mersereau joined Carderock in 1986 and assisted in its formation. He currently serves as Portfolio Manager and Securities Analyst at the firm. Prior to June 2022, he served as the firm's President, and prior to July 2021, he was the firm's Chief Compliance Officer as well. Before joining Carderock, Mr. Mersereau was an Assistant Vice President, corporate lending, and loan review at Riggs National Bank (Washington, D.C., 1983 to 1986), and a corporate intern in the sales and municipal bond departments at Merrill Lynch (Washington, D.C.,1979 to 1980).

Mr. Mersereau received his BA, with honors, from Vanderbilt University in 1979 and his MBA, with honors, from the Kogod School of Business, American University, in 1983. He is Chartered Financial Analyst, CFA Institute, (1990) and a Member of the CFA Institute and the CFA Society of Baltimore. He was born in 1957.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Mr. Mersereau's advisory activities are generally supervised in accordance with the firm's compliance procedures, by Daniel A. Kane, Carderock's Chief Compliance Officer. Mr. Kane, whose biographical information is set forth above, can be reached at 301-951-5288 or dak@carderockcapital.com.

Stephen Frederick Knapp, CFA

Educational Background and Business Experience

Mr. Knapp joined Carderock in 2020. He currently serves as a Portfolio Manager and Director of Research. Prior to joining the firm, Mr. Knapp was a Data Analyst at S&P Global Market Intelligence (2010 to 2020).

Mr. Knapp received his Bachelor of Arts in History from the College of William and Mary in 2009. He is a Chartered Financial Analyst, CFA Institute (20018) and a Member of the CFA Institute and the CFA Society of Baltimore. He was born in 1987.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Mr. Knapp's advisory activities are generally supervised in accordance with the firm's compliance procedures, by Daniel A. Kane, Carderock's Chief Compliance Officer. Mr. Kane, whose biographical information is set forth above, can be reached at 301-951-5288 or dak@carderockcapital.com.

Jeanne Capella Goedecke, CFA

Educational Background and Business Experience

Ms. Goedecke joined Carderock in 2024. She currently serves as a Portfolio Manager. Prior to joining the firm, Ms. Goedecke was a Vice President in Loan Syndications at Hancock Whitney Bank (2018 to 2024) and a Senior Credit Underwriter at Regions Bank (2012 to 2018).

Ms. Goedecke received her Bachelor of Science in Management from Tulane University in 2012. She is a Chartered Financial Analyst, CFA Institute (2023) and a Member of the CFA Institute and the CFA Society of Washington, D.C. She was born in 1989.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Ms. Goedecke's advisory activities are generally supervised in accordance with the firm's compliance procedures, by Daniel A. Kane, Carderock's Chief Compliance Officer. Mr. Kane, whose biographical information is set forth above, can be reached at 301-951-5288 or dak@carderockcapital.com.

Jessica Marie Scott, CFP,[3] CDFA[4]

Educational Background and Business Experience

Ms. Scott joined Carderock in 2026. She currently serves as a Financial Planner in the firm's Raleigh, NC office. Prior to joining Carderock, Ms. Scott was a Financial Advisor at Peak Planning Group LLC (2024-2026). Her experience prior to that included Associate Financial Advisor positions at Robert W. Baird & Co., Incorporated (2023-2024); Eagle Strategies LLC (2022-2023); and Legacypcs (2022-2023). She also worked as a Registered Representative at NY Life Securities LLC from (2022-2023); a Client Service Associate at Brown Advisory (2018-2022) and a Wealth Lending Officer at BB&T (2015-2018).

Ms. Scott received her Bachelor of Administration and Management from McDaniel College in 2010. She is a Certified Financial Planner (2018), and a Certified Divorce Financial Analyst (2023). She was born in 1988.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Ms. Scott's advisory activities are generally supervised in accordance with the firm's compliance procedures, by Daniel A. Kane, Carderock's Chief Compliance Officer. Mr. Kane, whose biographical information is set forth above, can be reached at 301-951-5288 or dak@carderockcapital.com.

[3] Please see page 22 below for an explanation of the CFP designation.
[4] Please see page 23 below for an explanation of the CDFA designation.

Chartered Financial Analyst

The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance.

The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of examinations. To become a CFA charter holder, candidates must pass each of three, six-hour exams; possess a bachelor's degree from an accredited institution; and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. [*www.cfainstitute.org]*

Certified Financial Planner

The Certified Financial Planner (CFP®) designation is granted by Certified Financial Planner Board of Standards, Inc. ("CFP Board") and entails the following requirements:

> Education – (1) A bachelor's degree or higher from an accredited college or university; and (2) completion of coursework on financial planning through a CFP Board Registered Program. Most of the coursework requirement may be waived for an applicant that holds another specified degree, license or credential, including, but not limited to, a CFA.
>
> Examination – Pass a one-day exam consisting of two 3-hour sessions that include stand-alone and scenario-based questions, as well as questions associated with case studies.
>
> Experience – Complete either 6,000 hours of professional experience related to the financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
>
> Ethics – Commit to compliance with CFP Board's *Code of Ethics and Standards of Conduct*.
>
> Ongoing certification renewal and continuing education requirements.

Violation of the foregoing requirements may result in the suspension or revocation of a financial professional's CFP® certification.

Certified Divorce Financial Analyst

The Certified Divorce Financial Analyst (CDFA®) designation is granted by the Institute for Divorce Financial Analysts. (“IDFA”) and entails the following requirements:

Education & Experience – (1) A bachelor's degree and three years of on-the-job experience or (2) five years of relevant experience.

CDFA candidates must complete a comprehensive course of study approved by the IDFA in order to develop a theoretical and practical understanding of the financial aspects of divorce.

Examination – Candidates must complete a four-part Educational Curriculum and Certification Exam on the financial aspects of divorce and must complete a comprehensive case study.

Ethics – CDFAs must agree to abide by the IDFA Code of Ethics and Professional Responsibility, which establishes ethical responsibilities to clients, employers the public and other professionals.

CDFA practitioners have continuing education, including ethics education and recertification requirements.