

Part 2A of Form ADV:

CWA Asset Management Group, LLC

Client Brochure

March 31, 2026

Item 1: Cover Page

This brochure (this "Brochure") provides information about the qualifications and business practices of CWA Asset Management Group, LLC d/b/a Capital Wealth Advisors (hereinafter "CWA", the "Firm" or "we"). If you have any questions about the contents of this Brochure, please contact us at (239) 434-7434 or by email at: Kimberly.key@capitalwealthadvisors.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

CWA is a registered investment adviser. Registration as an investment adviser does not imply that CWA or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business. In addition to the disclosures set forth in this Brochure, CWA may disclose other information that may be material to advisory relationships with its clients by other means, including written or oral disclosures.

Additional information about CWA is also available on the SEC's website at <https://www.adviserinfo.sec.gov>. CWA's CRD number is: 158940.

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Item 2: Material Changes

As part of its annual amendment to this Brochure, CWA is reporting the following changes since its last annual amendment filing dated March 31, 2025:

General Updates

This Brochure has been amended throughout:

- To reflect changes to CWA's affiliations and conflicts of interest, including information in Items 10 and 11 related to Global New Leaders Fund, LP and CWA Private Gateway Fund, LP, each a newly established private fund sponsored and advised by CWA;
- To make clarifying updates with respect to certain conflicts of current and former beneficial owners and persons associated with CWA, including Kevin Erndl, who is no longer an investment adviser representative of CWA;
- To replace all references to Tailored Risk Insurance Advisors with references to Afore Insurance Services, LLC ("Afore") an entity that offers personal and commercial insurance policies from which an affiliated entity of CWA, CWA Risk Management, LLC, is entitled to receive payout distributions if Afore's revenue reaches certain targets following Afore's acquisition of Tailored Risk Insurance Advisors; and
- To add disclosures in Item 12 and Item 14 to describe certain conflicts related to a services payment arrangement with Schwab Institutional, a division of Charles Schwab & Co., Inc.

Item 5 - Fees and Compensation

- Updated to reflect that certain ERISA plan clients may elect to pay advisor fees in advance or in arrears.

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

- Added disclosure reflecting that CWA will incorporate the use of advanced technologies, such as artificial intelligence, to assist in the research and review stages for specific investment strategies.
- Added a principal risk disclosure regarding CWA's use of short sales in certain securities transactions.
- Updated risk disclosure addressing foreign investments to reflect that CWA may invest in foreign ordinary shares.

Item 12 - Brokerage Practices

- Added disclosures regarding conflicts of interest presented by discounts received on certain services provided by Schwab and Fidelity.
- Added disclosure regarding the Short Interest Rebate Agreement entered into with Charles Schwab & Co., Inc., under which certain eligible client accounts custodied at Schwab will receive a credit or rebate against margin interest assessed on short sale positions.

- Updated disclosure reflecting CWA's general policy changes for aggregating trades in client accounts in connection with additional fees charged by certain broker-dealers on aggregated block trade orders.

Item 17 - Voting Client Securities (Proxy Voting)

- Added disclosures regarding CWA's authority to vote proxies for certain private funds managed by CWA and certain institutional client accounts.

The Firm routinely makes updates throughout this Brochure to improve and clarify the description of its fees and compensation, conflicts of interest, business practices, risk information, compliance policies and procedures, as well as to respond to evolving industry best practices. Accordingly, CWA encourages clients to carefully read this Brochure in its entirety.

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Item 4: Advisory Business

A. Description of the Advisory Firm

CWA is a Delaware limited liability company. CWA at times conducts business under the assumed name, “**Capital Wealth Advisors**.” CWA has been in business since August 2011. CWA is primarily owned by CWA Holdings, LLC whose beneficial principal owners are Blaine Ferguson, William Beynon, Lewis Johnson, and Joseph Moglia (collectively the “**Principals**”).

B. Types of Advisory Services

CWA offers the following services to advisory clients:

Investment Advisory Services

CWA provides portfolio management and investment advisory services primarily to individuals, high net worth individuals or families, as well as trusts, endowments, charitable organizations, insurance companies, pension plans, foundations and other business entities (each a “**client**” and collectively, “**clients**”). CWA manages client assets based on the individual goals, objectives, time horizon, and risk tolerance of each client. CWA documents an Investment Policy Statement (“**IPS**”) for each client, which outlines the client’s current financial situation (income, liquidity needs, and risk tolerance levels) and then constructs a tailored investment plan to aid in the construction of a portfolio that aligns each client’s financial goals. CWA typically will manage client assets in separately managed accounts (each, an “**SMA**” or a “**client account**”). An SMA is a dedicated account owned by a client and governed through an investment management agreement (“**IMA**”) between a client and CWA. Investment advisory services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Model Portfolios
- Personal investment plan
- Investment selection
- Ongoing portfolio monitoring

CWA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. CWA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

For non-discretionary client accounts, the same process will occur as outlined above, except that clients must approve the initial implementation and all subsequent changes to the asset allocation and trades. Within CWA’s non-discretionary capacity, CWA will purchase or sell securities to meet the cash needs of the client (including

without limitation the payment of CWA's management fee). These purchases and sales will be executed in a manner such that the resulting allocations will generally match the allocation and target range for asset classes in the account prior to the purchase or sale. CWA's advisory services are tailored to the objectives and strategies of each client, as described in Item 4.C below.

Investment Methodology

CWA works with the Firm's in-house research team to structure proprietary model portfolios (each a "**Model**" and collectively the "**Models**") developed to meet client investment objectives. These Models are composed of, but not limited to, equity securities, as well as mutual funds, exchange-traded funds, fixed-income securities, and other exchange-traded securities. The Models can be categorized into two types: active and quantitative. Active strategies are based on fundamental research on a wide range of securities to determine their qualification for initial and continuing investment. Quantitative strategies are primarily directed by the relative ranking of a multi-factor stock selection model ("**MFSSM**"). The Models seek to deliver high absolute rates of return while minimizing the risk of capital loss primarily through buying securities with trading values materially lower than the Firm's or the MFSSM's assessment of their fundamental values, and, if allowable under governing documents, by selling short securities with trading values materially higher than the Firm's assessment of fundamental values. The Models are rebalanced periodically and are selected to meet the specific objectives of each client. Clients can place restrictions on securities selected.

In addition to the Models, CWA utilizes "**grandfathered strategies**" that have been integrated as part of account acquisitions from third-party investment advisers and will be applied as appropriate based on client objectives and circumstances. These grandfathered strategies are distinct from the proprietary Models and include different approaches to methods of investment analysis, including the use of charting, fundamental analysis, technical analysis, and cyclical analysis. The primary investment approach under these grandfathered strategies is strategic asset allocation, which involves the use of individual stocks, bonds, and exchange-traded funds ("**ETFs**").

Client portfolios are generally globally diversified to optimize risk and return correlations in alignment with each client's goals, objectives, and risk tolerance. The client's desired investment approach under these strategies is documented in an Investment Policy Statement, which can be updated to reflect changes in the client's objectives.

CWA provides both discretionary and non-discretionary portfolio management by leveraging the Models and grandfathered strategies to individuals, high net-worth individuals, foundations, endowments, trusts, estates, corporations or other

businesses, charitable organizations, pension and profit-sharing plans, and other investment advisers and/or investment adviser platforms.

At this time, CWA participates in the Schwab Adviser Network (“**SAN**”) client referral programs as more fully described in Item 14: Client Referrals and Other Compensation.

Use of Sub-Advisors

Depending on client investment requirements, CWA engages one or more third-party sub-advisers (“**Independent Managers**”) to manage portions of client assets if deemed in the best interest of a client, subject to the client’s IMA, investment objectives and risk tolerance. CWA will generally execute a sub-advisory agreement with each Independent Manager. CWA will also deliver a sub-adviser’s Form ADV Part 2A and Part 2B to the relevant clients if required by the applicable sub-advisory agreement. There will be instances where CWA could require clients to sign separate written agreements directly with those Independent Managers instead of CWA doing so on client’s behalf. Additionally, clients could be asked to open new custodian accounts with a third-party custodian to separate the sub-advised assets from other client assets advised by CWA. Independent Managers will generally have limited power-of-attorney and will have only trading authority over those assets CWA directs to them for management. Independent Managers will be authorized to buy, sell and trade on behalf of a client’s account and to give instructions, consistent to their authority, to the relevant broker-dealer and custodian. The fees charged by the Independent Managers will be disclosed to clients and will be in addition to the management fees charged by CWA. In addition to management fees, the client could incur transaction and custodial fees on assets managed by the Independent Manager. CWA will monitor and review all such sub-advised accounts on a periodic basis. Additionally, as discussed below, certain persons associated with CWA will receive compensation from First Trust Advisors, L.P. (“**First Trust**”), due to First Trust’s acquisition and assumption of the formerly affiliated sub-adviser, Gyroscope Capital Management Group L.L.C. (“**Gyroscope**”), which payments will be based on certain assets under management of First Trust that are attributable to Gyroscope.

Family Office Services

In addition to investment advisory services, CWA provides family office services to ultra-high net worth clients. These services include tax planning, estate planning, philanthropic planning and day-to-day administration and management of a family’s affairs.

Financial Planning Services

In addition to investment advisory services, CWA provides financial planning services to some of its clients. These services include tax planning, estate planning, and philanthropic planning. As part of these services, CWA utilizes financial

planning software to assist in the development of customized financial plans tailored to each client's unique circumstances and goals. This software serves as a tool to model financial outcomes based on a range of assumptions, including inflation rates, economic conditions, and asset class performance, among other factors. The use of this software enhances CWA's ability to provide clients with comprehensive and personalized financial planning strategies.

Recommendation of Private Funds

CWA recommends to "accredited investors" as defined in Regulation D promulgated under the Securities Act of 1933 ("**1933 Act**") and qualified clients (as defined under the Investment Company Act of 1940, as amended, and as required pursuant to the fund governing documents) to invest in private pooled investment vehicles, including certain private funds managed by CWA. Clients are under no obligation to invest in private funds.

CWA manages private funds, including CW Special Opportunities Fund, LP, a Delaware limited partnership (the "**Opportunity Fund**"), Global New Leaders Fund, LP, a Delaware limited partnership (the "**Global New Leaders Fund**"), and CWA Private Gateway Fund, LP (the "**Private Gateway Fund**" and, together with the Opportunity Fund, the Global New Leaders Fund, , the "**CWA Private Funds**"). Certain beneficial owners of CWA will receive compensation related to investments in the Global New Leaders Fund and the Private Gateway Fund.

A client considering investing in a private fund will be provided with a private placement memorandum, governing documents (such as a limited partnership agreement), and subscription documents (collectively, "**Offering Documents**"). A client should carefully read the Offering Documents before investing in a fund, which requires execution of subscription documents separately from the IMA executed with CWA. Clients investing in a private fund, including one of the CWA Private Funds, will generally pay management fees, performance-based fees, and expenses of the fund pursuant to the fund's governing documents, in addition to the management fee paid to CWA for assets invested in the fund.

FTIS Enhanced Liquid Income Fund

Eligible clients may have the opportunity to invest in the FTIS Enhanced Liquid Income Fund (formerly the Gyroscope Enhanced Liquid Income Master Fund, LP) (the "**FTIS Enhanced Liquid Income Fund**"), a private fund managed by First Trust. While not an affiliated fund, certain persons associated with CWA will receive compensation related to investments in the FTIS Enhanced Liquid Income Fund.

All ownership units of Gyroscope Enhanced Liquid Income Fund, GP, LLC (the general partner for the FTIS Enhanced Liquid Income Fund) were purchased by First Trust. An agreement between First Trust and CW Gyroscope, LLC was executed whereby management fees and incentive fees for the FTIS Enhanced Liquid Income

Fund will be shared 50/50 with previous owners, which include, without limitation, certain persons associated with CWA.

The following persons associated with CWA directly or indirectly receive a portion of the shared management and incentive fees:

- William Beynon
- Blaine Ferguson
- Lewis Johnson

Retirement Plan Services

CWA engages with retirement plan clients in a wide range of capacities. For plans subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), this includes serving as an ERISA Section 3(21) fiduciary providing investment recommendations to the plan sponsor and/or plan trustee and/or as a 3(38)-investment manager, relieving the plan sponsor or trustee of their fiduciary responsibility and assuming the investment management decision making for the plan.

In addition to allocating plan assets and portfolio management, these services can include assistance in setting up an Investment Policy Statement for the portfolio, managing cash and liquidity needs, selecting professional record-keepers, administrators and custodians, and providing in depth quarterly or annual review with the portfolio’s performance and CWA’s outlook on financial market conditions.

CWA has adopted policies and procedures designed to comply with the ERISA fiduciary standards when advising retirement asset rollovers:

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor (“DOL”) Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL’s Prohibited Transaction Exemption 2020-02 (“PTE 2020-02”) where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we are required to act in your best interest and not put our interest ahead of yours. We must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;

- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with CWA. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage, here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan addresses your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.

- b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 72.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this Brochure.

Donor Advised Fund Services

Some CWA clients will establish donor advised funds through a third-party charitable program, ("**Charitable Platform**"). The funds will be managed in accordance with the specific investment policies and guidelines of the Charitable Platform. Clients will establish a donor advised account, transfer funds earmarked for charitable donation and recognize a tax deduction in the year that funds are transferred into an account opened on a Charitable Platform. The funds remain in

such account until the client designates a charity, an amount and a date to donate to such charity.

Under independent advisor programs established within the Charitable Platform, donors nominate an independent investment adviser, which could include CWA, to manage accounts established on the Charitable Platform. If nominated, CWA will manage the donor's account pursuant to investment guidelines established by the Charitable Platform.

Insurance Services

Certain personnel of CWA are licensed insurance representatives through one or more of CWA's affiliated insurance businesses, and such personnel will review and evaluate clients' various insurance policies and offer clients the option to purchase such policies as life insurance, long term disability, long term care policies and fixed annuities through CWA's affiliated insurance businesses, in which case a written evaluation will typically be provided to client for review and approval. CWA's affiliated insurance businesses will not execute any insurance business without client consent. Clients are under no obligation to execute any insurance business with CWA's affiliated insurance businesses, which are conducted through affiliated entities: 5BPB Insurance, LLC, LWE Consulting, LLC, 5th Avenue Brokerage, LLC (d/b/a CWA Brokerage, LLC), Liberty Wolfe Enterprises, LLC and Capital Wealth Advisors, Inc.

CWA, through an affiliated entity, Calusa River Capital, LLC d/b/a Calusa River ("**Calusa River**"), may also make available to its clients variable annuity products. Calusa River facilitates the purchase of variable annuity products on behalf of CWA clients through a CWA employee who is also a licensed insurance agent and registered representative of an unaffiliated broker dealer, The Leaders Group, Inc. Clients are under no obligation to execute any variable annuity business with Calusa River.

Afore Insurance Services, LLC ("**Afore**") is an entity that offers personal and commercial insurance policies, in which CWA Risk Management, LLC, an affiliated entity of CWA, is entitled to receive payout distributions from Afore if Afore's revenue reaches certain targets. Certain CWA personnel refer clients to Afore. CWA does not require its personnel to make such referrals and does not earn fees on Afore. Clients are under no obligation to execute any insurance business with Afore.

Discretionary and Non-Discretionary Services

CWA provides discretionary and non-discretionary investment advisory services.

Discretionary

As an investment adviser for discretionary client accounts, CWA will have the authority to supervise and direct the investments in client accounts, including which securities to purchase and sell, without prior consultation with the client.

Non-Discretionary

In a non-discretionary arrangement, the client retains the authority for the final decision on all actions recommended by CWA with respect to the client's portfolio. For non-discretionary accounts, the client will also execute a limited power of attorney, which allows CWA to carry out trade recommendations and approved actions in the client's portfolio. However, in accordance with CWA's non-discretionary investment advisory agreement with the client, CWA does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. The use of non-discretionary accounts may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio.

C. Client Tailored Services and Client Imposed Restrictions

Specific client financial plans and their implementation are generally dependent upon the applicable client Investment Policy Statement which outlines each client's current situation (income, liquidity needs, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may request restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. CWA will evaluate requested restrictions and make a determination of whether CWA is willing or able to accommodate such a request.

CWA maintains a restricted list of securities of issuers for which CWA may be in the possession of material non-public information ("MNPI"). Client accounts may be restricted in trading such securities.

D. Assets Under Management

As of March 1, 2026, CWA has the following client assets under management:

Discretionary Amount:	Non-discretionary Amount:
\$4,270,733,384.00	\$243,740,182.00

Total AUM:
\$4,514,473,566.00

Item 5: Fees and Compensation

A. Fee Schedule

Investment Advisory Fees

The following table summarizes CWA’s current fee structure for investment advisory services.

Total Assets Under Management	Annual Fee
Up to \$2,500,000	1.15%
Next \$2,500,000 (\$2.5MM to \$5MM)	1.00%
Next \$10,000,000 (\$5MM to \$15MM)	0.85%
Next \$10,000,000 (\$15MM to \$25MM)	0.75%
Next \$10,000,000 (\$25MM to \$35MM)	0.65%
Next \$10,000,000 (\$35MM to \$45MM)	0.55%
Any assets over \$45,000,000	0.50%

Investment advisory fees are negotiable depending upon the needs of the client and complexity of the client’s situation, and the final fee schedule is attached to each client’s IMA. In addition, certain legacy advisory clients pay fees according to a different fee schedule, which could include fees of up to 1.75% of the first \$1,000,000 of assets under management, and fees of up to 1.25% of any assets between \$1,000,000 and \$10,000,000.

Fees are calculated on the net asset value as of the end of the prior quarter of each client’s account and paid quarterly in advance; provided, however, that: (i) certain clients pay fees monthly at their request and (ii) certain ERISA plan clients pay in arrears (as discussed below). The net asset value of a client’s account includes accrued interest on bonds, and for accounts that utilize margin, the net asset value includes the total account value, including the margin balance. Clients may terminate their contracts with thirty days’ prior written notice.

For clients that pay fees in advance, refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. The point of termination is the shorter of thirty-days of receiving notification or the end of the

quarter. The fee refunded will be the balance of the fees collected in advance minus the daily rate times the number of days in the quarter up to and including the day of termination. The “**daily rate**” is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter. No refunds will be issued for clients that pay fees in arrears.

Clients may terminate their contracts without penalty, within 5 business days of signing the advisory contract. Investment advisory fees are withdrawn directly from the client’s account(s) with client written authorization.

Depending on each client’s unique circumstances and arrangements, CWA’s management fees are exclusive of any fees, expenses, commissions, and other charges assessed by third parties. Such third-party fees, expenses, commissions and/or charges may include custodial fees, brokerage commissions (see Item 12 – Brokerage Practices), transaction fees, third-party investment management fees, odd lot differentials, transfer taxes, wire transfer and electronic fund fees, interest on margin accounts, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds exchange traded funds are subject to their own respective expenses. These fees, expenses, commissions, and other charges will be charged by the third parties, such as qualified custodians, and reduce the net asset value of a client’s account.

ERISA Program Fee Schedule – FEE SCHEDULE IS RELATED TO ERISA PLANS ONLY

Plan Assets	Annual Fee (%)
Up to \$1,000,000	1.00%
Next \$1,000,001 to \$3,000,000	0.75%
Next \$3,000,001 to \$5,000,000	0.60%
Next \$5,000,001 to \$7,500,000	0.55%
Next \$7,500,001 and above	0.40%
Other:	_____ %

Fees payable from ERISA plan clients are paid to CWA either in advance or in arrears, with proration for the initial quarter and partial periods (i.e., the client will make a payment for partial period based on the number of days that the account is managed during such period).

Additional Fees for Specialized CWA Strategies

Clients investing in CWA’s Capital Tax Advantage Strategy (“**CTAS**”), a tax harvesting strategy, will pay .25 basis points charged quarterly in advance and debited from the client’s account, in addition to the investment advisory fee paid to CWA.

Private Fund Fees

Subject to disclosures in the CWA Private Fund's respective Offering Documents, CWA receives compensation from the CWA Private Funds consisting of (1) an annual fixed fee (the "**Management Fee**"); and (2) an annual performance-based allocation (the "**Incentive Allocation**") which is calculated based upon a percentage of the net capital appreciation of each CWA Private Fund at the end of each fiscal year subject to a high-water mark. Generally, management fees for investing in the CWA Private Funds range between 0.5 - 1.0%. Specific performance-based hurdles and Fund expenses are disclosed in the CWA Private Funds' respective governing documents. Such fees will be deducted from an investor's net asset value. CWA may, but is not required to, reduce the Management Fee or Incentive Allocation with respect to any limited partner in its sole discretion.

Note: As discussed above, while not an affiliated fund, certain persons associated with CWA receive compensation related to investments in the FTIS Enhanced Liquid Income Fund.

Independent Manager Fees

For clients whose assets are sub-advised by an Independent Manager, clients could also be required to execute a separate management agreement and custodial account with the Independent Manager selected by CWA to manage a portion of client assets and will also be charged separate management fees by such Independent Manager in addition to the fees charged by CWA. CWA does not receive any portion of these fees and costs charged by the Independent Manager; however, certain persons associated with CWA receive compensation from First Trust, an Independent Manager (which has acquired Gyroscope, as discussed above), based on certain assets under management of First Trust attributable to Gyroscope.

Family Office Services Fees

Fees for family office services are negotiated with each family office depending on the needs of the client for services that include tax planning, estate planning, philanthropic planning and day to day administration and management of the family's affairs. Fees for family office services may be deducted from the client's account in the same manner as fees for investment advisory services. In certain circumstances, when the fees for family office services are combined with fees for investment advisory services, the total fees deducted from a family office client's account may exceed the fee schedule outlined above under investment advisory services.

Financial Planning Services Fees

Fees for financial planning services are negotiated with each client depending on the needs of the client for services that include tax planning, estate planning, and

philanthropic planning. Fees for financial planning services may be deducted from the client's account in the same manner as fees for investment advisory services. In certain circumstances, when the fees for financial planning services are combined with fees for investment advisory services, the total fees deducted from a client's accounts may exceed the fee schedule outlined above under investment advisory services.

Fees for Insurance Services

Clients will not pay additional fees directly to CWA for insurance products purchased through the CWA's affiliated insurance entities—5BPB Insurance, LLC, 5th Avenue Brokerage, LLC, Liberty Wolfe Enterprises, LLC, LWE Consulting, LLC, Capital Wealth Advisors, Inc., or Calusa River. However, these affiliates, and their related persons, including persons associated with CWA, will receive compensation in the form of commissions or other payments from the insurance companies whose products are sold. In some cases, such compensation will be funded from the premiums or charges paid by the client for the insurance product. As a result, CWA—and persons associated with CWA—will benefit, directly or indirectly, from the sale of insurance products through its affiliation with these entities.

Clients engaging the services of Afore for insurance policies will not pay additional fees to CWA. However, certain affiliated persons of CWA are entitled to payouts from Afore if Afore revenue reaches certain threshold targets. Clients are under no obligation to execute any insurance business with Afore.

B. Payment of Fees

Payment of Investment Advisory Fees

Generally, client fees will be debited from the client's account that generated the fee, unless otherwise indicated by the client in writing. If a client does not have enough liquidity in its client account to pay the management fee, CWA will instruct the custodian to liquidate securities in the client account or use margin to cover the amount of management fees. The amount of the management fee will be pro-rated for periods of less than a full billing period. Clients can also request in writing to be invoiced for investment advisory fees and can submit separate payment.

Payment of Fund Fees

For clients invested in alternative investments, including, without limitation, a CWA Private Fund or third-party private fund, the fees and expenses incurred for the management and operation of such alternative investments will be deducted by the investment sponsor or fund manager, as applicable, and reduce the client's net asset value. These fees are separate from and in addition to the investment advisor fee charged by CWA. CWA related persons will benefit as a result of those fees generated by the CWA Private Funds.

Independent Manager Fees

For clients whose assets are sub-advised by an Independent Manager, such Independent Manager will deduct fees directly from the client's account in accordance with the disclosures in the Independent Manager's Form ADV Part 2A. CWA does not receive any portion of the commissions, fees, and costs charged by the Independent Manager; however, as discussed below, certain persons associated with CWA will receive compensation from First Trust, an Independent Manager (which has acquired Gyroscope, as discussed above) based on certain assets under management of First Trust attributable to Gyroscope.

Clients should review the separate agreement and paperwork they sign with the sub-adviser.

Payment of Family Office Fees

Fees for services provided to family offices will be billed directly to the client on a monthly or quarterly basis or may be withdrawn directly from the client's accounts in the same manner as investment advisory fees, as negotiated with the client.

Payment of Financial Planning Fees

Fees for financial planning services provided to the client will be billed directly to the client as a fixed fee or on a monthly or quarterly basis or may be withdrawn directly from the client's accounts in the same manner as fees paid for investment advisory services, as negotiated with the client.

Fees for Retirement Services

CWA is deemed to be a fiduciary to advisory clients that are employee benefit plans subject to ERISA or plans subject to Section 4975 of the Internal Revenue Code of 1986 (the "**Code**"), such as individual retirement accounts (IRAs). As such, CWA is subject to specific duties and obligations under ERISA and the Code that include, among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, CWA will only charge fees for investment advice on products for which CWA does not receive any commissions or trailing fees such as 12b-1 fees, unless such payments are structured in a manner that complies with ERISA and the regulations and rulings of the Department of Labor.

Prior to rolling over their retirement account assets to an IRA or other qualified account, clients should consider the underlying costs paid by and the service provided under the retirement plan, and whether it may be more economic and beneficial for the client to leave the retirement asset with the retirement plan. Clients are under no obligation to engage us to manage retirement plan assets.

There is an inherent conflict of interest when an adviser recommends a rollover. That is because typically advisers will receive a fee from rollover IRAs but will not earn a fee if the assets are maintained in the retirement plan. CWA manages this conflict of interest through disclosure so that the client can make an informed decision. CWA has policies and procedures in place to monitor and prevent any actions which are not in the client's best interest.

Fees for Insurance Services

Clients will not pay additional fees directly to CWA for insurance products purchased through CWA's affiliated insurance entities—5BPB Insurance, LLC, 5th Avenue Brokerage, LLC, Liberty Wolfe Enterprises, LLC, LWE Consulting, LLC, Capital Wealth Advisors, Inc., Calusa River, or Afore. However, these affiliates, and their related persons, including persons associated with CWA, will receive compensation in the form of commissions or other payments from the insurance companies whose products are sold. In some cases, such compensation will be funded from the premiums or charges paid by the client for the insurance product. As a result, CWA—and persons associated with CWA—will benefit, directly or indirectly, from the sale of insurance products through its affiliation with these entities.

Refunds of Prepaid Fees

Fees are generally paid quarterly in advance, and clients may terminate their contracts with thirty days' prior written notice. If a client terminates before the end of a billing period, fees that are paid in advance will be refunded. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. The point of termination is the shorter of thirty-days of receiving notification or the end of the quarter.

C. Clients Are Responsible for Third-Party Fees

Clients are responsible for the payment of all third-party fees (including, but not limited to, commissions, custodian fees, brokerage fees, mutual fund fees, transaction fees, Independent Manager fees, and management fees or performance compensation paid to underlying third-party private funds in which clients invest).

To the extent clients invest in the CWA Private Funds, such clients are also responsible for the payment of all fees and expenses of the applicable CWA Private Fund to CWA, as provided in the governing documents of the respective CWA Private Fund.

The foregoing fees are separate and distinct from the investment advisory fees charged by CWA.

Please see Item 12, which provides additional details regarding brokerage and custodial relationships.

D. Payment of Investment Advisory Fees in Advance

As discussed above, client fees are generally paid in advance (except for certain ERISA plan clients that pay in arrears) and will generally be debited from the client's account that generated the fee, unless otherwise indicated by the client in writing. The amount of the management fee will be pro-rated for periods of less than a full billing period. Clients can also request to be invoiced for investment advisory fees and can submit separate payment. Clients may terminate their contracts with thirty days' prior written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. The point of termination is the shorter of thirty-days of receiving notification or the end of the quarter. The fee refunded will be the balance of the fees collected in advance minus the daily rate times the number of days in the quarter up to and including the day of termination. As noted above, the daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter. Clients may terminate their contracts without penalty within 5 business days of signing the advisory contract.

E. Outside Compensation for the Sale of Securities to Clients

Neither CWA nor its supervised persons accept any compensation for the sale of securities or other investment products (other than commissions received for the sale of variable annuity products), including asset-based sales charges or services fees from the sale of mutual funds. However: (i) related persons of CWA do directly or indirectly benefit from CWA clients investing into the CWA Private Funds and strategies as discussed in Item 5.A above, the "Certain Private Funds" risk factor in Item 8.C below, and Item 10.C below; and (ii) certain persons associated with CWA will directly or indirectly benefit from a CWA client investing the FTIS Enhanced Liquid Income Fund and certain First Trust strategies, as discussed in Item 4.B, the "Certain Private Funds" risk factor in Item 8.C, Item 10.C below, and Item 10.D below.

In addition, related persons of CWA will receive compensation from their financial interests in 5BPB Insurance, LWE Consulting, LLC, 5th Avenue Brokerage, LLC, d/b/a CWA Brokerage, LLC, Liberty Wolfe Enterprises, LLC, Capital Wealth Advisors, Inc., or Calusa River when transacting insurance business on behalf of clients. Clients are not obligated to conduct business with any affiliate of CWA.

As noted above, certain affiliated persons of CWA are entitled to receive payout distributions from Afore if Afore's revenue reaches certain targets

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

CWA charges an Incentive Allocation to investors in the CWA Private Funds in connection with its management of the CWA Private Funds consistent with the provisions of Rule 205-3 under the Advisers Act. Specifically, in addition to Management Fees, CWA is entitled to receive an Incentive Allocation based on a percentage of the net profits, including realized and unrealized gains and losses, if any, of the investors of the CWA Private Funds, as shown in the table below:

CWA Private Fund	Incentive Allocation
Opportunity Fund	Up to 5%
Private Gateway Fund	Up to 5%
Global New Leaders Fund	Up to 19%

Clients invested in a CWA Private Fund will be charged a performance-based fee in accordance with the governing documents of the applicable CWA Private Fund, which will benefit CWA's related persons (directly or indirectly). Clients invested in third-party managed funds will pay performance-based fees in certain cases, which are disclosed in the governing documents for those funds.

As discussed below in Item 10.C and Item 10.D, certain persons associated with CWA, including certain partners and owners, share in performance-based fee arrangements from the FTIS Enhanced Liquid Income Fund and the CWA Private Funds.

"Side-by-side management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. The CWA Private Funds may trade in the same securities traded in client accounts managed by CWA. CWA has an incentive to favor accounts for which it or its affiliates receive a performance-based fee. CWA's Code of Ethics prohibits CWA and its personnel from putting their interests ahead of the interests of clients.

Item 7: Types of Clients

CWA generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Family Offices
- Trusts and Estates
- Pensions and Profit-Sharing Plans

- Charitable Organizations
- Corporations and Other Business Entities
- Foundations
- Private Funds

CWA does not have a minimum account size for client accounts.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

CWA primarily manages accounts by seeking to buy securities with trading values materially lower than CWA's assessment of their fundamental values. CWA uses proprietary and outside sourced equity and fixed income models for analyzing and evaluating potential securities investments that may incorporate, without limitation, charting analysis, fundamental analysis, technical analysis, cyclical analysis and machine learning. Depending on the mandate of each Model or CWA Private Fund, CWA invests globally in an array of researched or MFSSM-ranked securities and investments, including equities, fixed income, or commodities (including, without limitation, securities whose performance reflects the values of underlying commodities or futures positions).

In certain circumstances, CWA will incorporate the use of advanced technologies, such as artificial intelligence ("AI"), to assist in the research and review stages for specific investment strategies. CWA considers the use of AI when CWA believes AI will provide meaningful insights, such as analyzing large datasets, identifying trends, or enhancing risk assessment. Any application of AI is conducted at CWA's discretion. In certain contexts (e.g., financial planning), CWA uses third-party software that incorporates AI technologies to analyze client documents. CWA has implemented policies and procedures to protect personally identifying information prior to uploading client documents to this software. Clients and potential clients *should not* consider CWA's use of AI as a material safeguard or tool that can be used to exclusively minimize the risk of loss in models, portfolios or client accounts.

Investment Strategies

CWA separates its investment Models into two broad categories: active strategies and MFSSM strategies. Active strategies are driven by active research.

Actively Managed Strategies

For active strategies, CWA and its affiliates have developed and continue to develop different approaches that span a number of disciplines, including, without limitation:

- Multi-asset analysis that examines expected returns of various asset classes, countries, industries, and market segments;
- Factor analysis, which assesses factor risks, fundamentals, and returns over time;
- Fixed income credit analysis that assesses the credit characteristics of issuers, structures and industries;
- Fixed income market analysis that analyzes broad fixed income market and macro-level investment factors;
- Global industry analysis that studies companies within a particular industry or industries;
- Macro analysis that assesses country and global analysis of macro-level investment factors;
- Quantitative analysis that assesses securities using quantitative methods; and
- Technical analysis that analyzes technical market or security characteristics and their impact on individual securities, commodities, and currencies.

CWA's internal research activities are many and varied. CWA sometimes speaks directly with company management teams. CWA reviews industry, financial and market data, along with publications and periodicals, company filings and related publicly available reports. CWA personnel may attend industry conferences, academic seminars, and trade shows to obtain perspectives and insights.

CWA supplements its internal research with external research from sources such as broker-dealers and third-party research firms. These sources typically provide data, research and analysis and may serve as a gauge of market consensus. Together, CWA's internal and external sources of research will provide the raw material for the Firm's investment professionals to use in making judgments about investment management.

CWA's portfolio managers, researchers and other professionals may have dual responsibilities of advising, research and portfolio management that create potential conflicts in the allocation of investment ideas. We have and intend to continuously update policies and procedures to minimize these conflicts and the potential that one client may be favored at the expense of another. Decisions by CWA personnel regarding the allocation of investment ideas are governed by CWA's Code of Ethics.

Investment decisions for SMAs and Models are based on an independent evaluation of available investment opportunities in light of the client's investment guidelines and objectives. As a result, CWA may be buying a security for one client while it is selling that security for another. CWA believes that this structure best enables the Firm to meet the investment objectives of its diverse group of clients and encourages individual responsibility for investment performance. However, this can result in situations where investment positions or actions taken for one account are the opposite of those taken for others.

Many of CWA's portfolio managers and advisors manage client assets using more than one investment approach. In addition, some portfolio managers manage "long-only" portfolios, as well as portfolios that take both long and short positions. Managing multiple portfolio management assignments requires the exercise of discretion and judgment, since a portfolio manager or advisor will make different investment decisions for different clients based on the portfolio manager's or advisor's analysis of each client's respective guidelines, objectives, and risk tolerances.

CWA also uses proprietary and outside sourced equity and fixed income models for analyzing and evaluating potential securities investments that may incorporate, without limitation, fundamental analysis, charting analysis, technical analysis, cyclical analysis.

For the CTAS strategy, CWA invests client accounts in either the common stock of U.S. companies or in American Depositary Receipts ("ADRs") of non-U.S. companies. The strategy seeks to replicate the pre-tax performance of a chosen underlying index while pursuing improved after-tax returns through tax loss harvesting. A portfolio invested in CTAS will hold a fraction of the number of securities of the underlying index it seeks to replicate. Stock selection will be driven through the process of mean variance optimization to maintain the risk and return profile of the portfolio relative to the index.

CWA's portfolio managers and research team create and manage the Models. Within Models focused on equities, CWA's internal research team's process begins by determining which sectors, geographies, or themes that it wants to emphasize or ignore. CWA's research team investigates undervalued pockets of opportunity where former headwinds may be turning into tailwinds. In addition, CWA seeks to avoid sectors, securities, geographies, or themes that the Firm believes are overvalued or have a materially worse outlook than many expect. CWA focuses on valuation and several factors that go into this analysis, such as balance sheet strength, quality of management, the durability of the company's cash flows, and the price for which CWA must pay to buy and own that security in the market.

Securities will be chosen in three principal ways:

- 1.) Quantitative screening to prioritize by valuation;
- 2.) Ideas generated from CWA's extensive network of contacts; and
- 3.) Idea generation from in-house sources (publications, research reports, historic familiarity, etc.).

For strategies provided by third-party model providers, CWA will choose securities based on the recommendations delivered by these model providers.

CWA tailors its choice of valuation metrics to the business the Firm is valuing. These may include but are not limited to price vs. replacement cost, discounted free cash

flow, free cash flow yield, earnings multiples, book value, dividend yield, and similar measures. CWA may look at these both absolute and relative to the market and other sector companies, how they change over the course of the cycle, and how they are valued relative to the security's own history.

Other factors may include, but are not limited to:

- Balance sheet risk and other business risk;
- Cost of Carry: Presence and level of sustainable dividends;
- Consensus expectations; and
- Evaluation of management's track record of value creation.

The factors above seek to combine and create Models with different characteristics of risks, returns, geographic and market exposures that affiliated and unaffiliated advisors can use to structure client accounts.

Multi Factor Stock Selection Model (MFSSM) Driven Strategies

CWA is a client of a third-party, registered and licensed research organization that develops and licenses the use of several MFSSMs. These models produced by third-party organizations provide relative ranking of thousands of stocks based on a wide variety of factors and subfactors. These factors include, among others, financial, accounting, market action, technical, news flow, sell side opinion/estimates and other metrics. These factors are then combined by the third-party research organization with different weightings based on historical and mathematical relationships and machine learning to create a ranked order of the securities being analyzed. CWA uses these rankings, alongside CWA portfolio manager judgement, to build models with a variety of different characteristics and investment goals.

Financial Planning Software and Methodology

CWA incorporates financial planning software into its advisory process for some clients to assist in the development of personalized financial plans. This software uses a series of forward-looking assumptions and methodologies to model potential financial outcomes based on client-provided information, historical data, and market benchmarks. The key assumptions employed by the software include inflation rates, asset class risks, projected rates of return, and economic growth estimates. These assumptions are derived from broad-based indices selected for their general recognition and accessibility to investors. However, it is important to note that indices are theoretical benchmarks and may not fully reflect the performance of actual investments due to differences in volatility, liquidity, fees, and other characteristics of real-world portfolios.

The software's projections are based on asset class-level assumptions and do not account for the specific performance of individual securities or investment products. Additionally, the projections exclude fees, taxes, and other costs associated with

actual investments. While the software provides valuable insights into potential financial scenarios, its outputs are inherently limited by the assumptions and methodologies employed. The projections should not be interpreted as guarantees of future performance or assurances of achieving specific financial objectives.

CWA Institutional

CWA provides institutional services under a separate segment of CWA called “CWA Institutional.” CWA Institutional provides investment management services by managing composite accounts. The Firm’s full list of composite descriptions is available upon request.

Grandfathered Strategies

Certain client accounts may utilize investment strategies that originated outside of CWA, including in instances where CWA acquires client accounts from another investment advisory firm. These strategies may differ from those currently offered by CWA and are maintained on a grandfathered basis. CWA continues to manage these accounts in accordance with the portfolio guidelines established prior to CWA’s acquisition of such clients’ accounts and the clients’ investment objectives.

Alternative Investment Strategies

Certain investment strategies discussed above may include investments in alternative investment products, which are specialized financial instruments or structures designed to diversify portfolios and potentially enhance returns. These products are not suitable for all clients and are recommended only when deemed appropriate by CWA based on the client’s investment objectives, risk tolerance, and financial circumstances.

Alternative investment products may include, but are not limited to:

- Real Estate Investment Trusts (REITs) – Companies that own or finance income-generating real estate.
- Private Credit – Non-bank lending opportunities, such as direct lending or distressed debt investments.
- Private Equity Funds – Investments in privately held companies or buyout funds.
- Hedge Funds – Pooled funds employing various strategies to achieve positive returns regardless of market conditions.
- Digital Assets – Cryptocurrencies or blockchain-based investments.

- Commodities – Investments in physical assets, such as precious metals, agricultural goods, or energy resources.
- Infrastructure Funds – Investments focused on physical infrastructure assets like transportation, utilities, or communications.

CWA employs a due diligence process to evaluate product sponsors, fund managers, and the underlying investments associated with alternative investment products. This involves analyzing, where applicable and relevant, in CWA's discretion, the sponsor's track record, strategy, risk management practices, and alignment with client objectives.

Clients who are recommended alternative investment products will be provided information through offering documents, such as private placement memoranda, subscription agreements, or other governing documents.

The investment objectives and methods summarized above represent CWA's current intentions. Depending on conditions and trends in the securities markets and the economy in general, CWA may pursue any objectives, employ any investment techniques or purchase any type of security that it considers appropriate and in the best interests of the SMAs and Models. The foregoing discussion includes and is based upon numerous assumptions and opinions of CWA concerning world financial markets and other matters, the accuracy of which cannot be assured. Further, all investment portfolios and strategies are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money. There can be no assurance that any investment strategy will achieve profitable results. Clients should be prepared to bear the risks of investing in securities.

B. Risks of Investment Strategies

While CWA seeks to diversify clients' investment portfolios across various asset classes consistent with the client's investment plans in an effort to reduce risk of loss, all investment portfolios are subject to risks, including the complete loss of principal. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of certain of the principal risks that client investment portfolios face; however, the risks factors below are not exhaustive.

Investment Judgment; Market Risk. The success of CWA's investment program will depend to a great extent upon correctly assessing the future course of the price movements of securities, commodities, and other investments. There can be no assurance that CWA will be able to accurately predict these price movements. In addition, it is expected that certain investments in which CWA invests client assets

have limited liquidity. This lack of liquidity, together with a failure to accurately predict market movements, may adversely affect the ability of CWA to execute trade orders at desired prices in rapidly moving markets. Some U.S. exchanges limit fluctuations in certain prices during a single day by imposing what are known as “daily price fluctuation limits” or “daily limits.” The existence of “daily price limits” or “daily limits” may reduce liquidity or effectively curtail trading in particular markets. Once the price of a particular security has increased or decreased by the daily limit, positions in the security may effectively neither be taken nor liquidated. Prices in various securities have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent CWA from promptly liquidating unfavorable positions and subject a client account to substantial losses, which could exceed the margin initially committed to such trades. Daily limits may reduce liquidity, but they do not limit ultimate losses, as such limits apply only on a day-to-day basis. In addition, even if contract prices have not moved the daily limit, CWA may not be able to execute trades at favorable prices if there is only light trading in the contracts involved. Certain of CWA’s investment strategies involve a high degree of business and financial risk that can result in substantial losses and are suitable only for investors prepared to bear such risk. Investors must be prepared to lose all or substantially all of their investment.

Regulatory Risk. As part of its emergency powers, an exchange or regulatory authority can suspend or limit trading in a particular investment or commodity interest, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. The possibility also exists that governments may intervene to stabilize or fix exchange rates, restricting or substantially eliminating trading in the affected currencies or may take action to limit or restrict trading of certain securities or markets. Any of the above-mentioned actions may prevent a client account from pursuing its objective or force it to make trades that result in material losses.

With respect to the investment strategy utilized by the Models, client accounts, there is always a degree of market risk.

Reliance on Key Persons. CWA will be substantially dependent on the services of the Principals. In the event of the death, disability, departure or insolvency of the Principals, or the complete transfer of the Principals’ interests in CWA, the business of CWA may be adversely affected. The Principals will devote such time and effort as they deem necessary for the management and administration of CWA’s advisory business.

Investment Authority. Substantially all decisions with respect to the management of the Models will be made by CWA. A client will have no right or power to take part in the management of the Model.

Management Risk. CWA’s and its portfolio managers’ judgments about the attractiveness, value and potential appreciation of particular securities in which the

client's account invests may prove to be incorrect and there is no guarantee that CWA's and its portfolio managers' judgments will produce the desired results.

Diversification. Since the investment portfolios of certain Models will not necessarily be widely diversified, these Models' investment portfolios may be subject to more rapid changes in value than would be the case if it were required to maintain a wide diversification among companies, securities, and types of securities.

Qualified Custodians and Custody. There is the possibility that brokerage firms and banking institutions at which clients maintain custody of their assets may encounter financial difficulties including, without limitation, bankruptcy, or insolvency. Clients may therefore have potential exposure to losses as a result of such brokerage firms' or banking institution's financial difficulties. There can be no assurances as to what effect such a brokerage firm's or banking institution's failure would have on client assets.

Broker Custodian Risk. There is the possibility that brokerage firms at which the clients maintain custody of their assets may encounter financial difficulties including, without limitation, bankruptcy or insolvency. Securities like stocks, bonds, mutual funds, exchange traded funds, or money market funds held at custodian's belong to clients. The SEC's Customer Protection Rule safeguards customer assets at brokerage firms by preventing firms from using customer assets to finance their own proprietary businesses.

At these custodians, clients' fully paid securities are segregated from other firm assets and held at third-party depository institutions and custodians. There are reporting and auditing requirements in place by government regulators to help ensure all broker-dealers comply with this rule. In the very unlikely event that custodian should become insolvent, these segregated securities are not available to general creditors and are protected against creditors' claims.

Bank Deposits Risk. CWA relies on banks for custody, safe-keeping, and management of cash resources, including deposit and operating accounts. Accordingly, distress at one or more banks may impair or prevent access to cash, credit, and other financing resources. Risks related to banks are particularly heightened in an elevated interest rate environment, and recent events have included the suspension of operations and federal takeover of certain banks. While the Federal Deposit Insurance Corporation (FDIC) insures cash balances of up to \$250,000 per depositor, per bank, amounts in excess of \$250,000 in an account at a failed bank are at risk for availability and loss. If any financial institution with which CWA maintains deposits or has credit arrangements were to experience financial distress or other circumstances that impair its access to deposited amounts (even if such amounts are FDIC insured or otherwise backed by government support) the inability of CWA to access such amounts would have a material and adverse effect on client accounts.

Counterparty Risk. The Firm and its clients may be subject to credit and liquidity risk with respect to counterparties. Exposure to credit and liquidity risk from counterparties can occur through a wide range of activities when dealing with, including but not limited to, service providers, banks, brokers, insurance providers, trading counterparties, or other entities. Should a counterparty become bankrupt or otherwise fail to perform its obligations under a contract due to financial difficulties, there may be significant delays in obtaining any or limited recovery under a contract in a bankruptcy court or other reorganization proceeding. The lack of any independent evaluation of such counterparties' financial capabilities, and the absence of a regulated market to facilitate settlement or provide access to capital increase the potential for losses by the Firm or clients especially during unusually adverse market conditions.

Broad Investment and Trading Mandate; Investment Style Risk. A client's discretionary agreement with CWA does not impose significant restrictions on CWA's investing and trading (unless restricted by a client), permits an account to invest and trade in a broad range of securities and other financial instruments, and entrusts the management of the account to CWA. Accordingly, client accounts are also subject to investment style risk. A client account invested in one or more of CWA's investment strategies involves the risk that the investment strategies may underperform other investment strategies or the overall market. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products.

Non-Public Information. From time to time, CWA may come into possession of non-public information concerning specific companies. Under applicable securities laws, this may limit CWA's flexibility to buy or sell portfolio securities issued by such companies or change Models which hold such securities. The investment flexibility of client accounts of Models may be constrained as a consequence of CWA's inability to use such information for investment purposes. CWA maintains a restricted list of securities of issuers for which CWA may be in the possession of MNPI that CWA is prohibited to trade.

Volatility of the Price of Gold and Other Precious Metals. A client account or Model may have investments in gold or precious metals through investments in derivatives or otherwise. Many factors may affect the prices of various precious metals, including, without limitation: (i) global supply and demand, which is influenced by such factors as forward selling by precious metal producers, purchases made by precious metal producers to unwind hedge positions in precious metals, central bank purchases and sales and lending and production and cost levels in major gold- and other applicable metal-producing countries; (ii) global or regional political, economic or financial events and situations; (iii) investors' expectations with respect to the rate of inflation and global monetary and fiscal policies; (iv) currency exchange rates and interest rates; and (v) investment and trading activities of other pooled investment funds and commodity funds. In addition, the possibility of large-scale distress of precious metal prices in times of crisis may have a short-term negative impact on the price of

precious metals and adversely affect an investment. Crises in the future may impair the price performance of gold and other precious metals, which would, in turn, adversely affect an investment. Furthermore, substantial sales of gold or other applicable metals by the official sector could adversely affect an investment. The official sector consists of central banks, other governmental agencies and multilateral institutions that buy, sell, and hold precious metals as part of their reserve assets.

Energy Market Risk. Energy markets may be subject to short-term volatility due to a variety of factors, including weather, international political and economic developments, breakdowns in the facilities for the production, storage or transport of energy and energy-related products, acts of terrorism, changes in government regulation, and sudden changes in fuel prices. A client account may be affected to a greater extent by any of these developments than would be the case with a more diversified portfolio of investments.

Undervalued Companies. The securities of an undervalued company may be depressed in value due to factors including, but not limited to, disappointments in recent earnings, diminished expectations regarding future earnings, current or expected adverse economic or industry conditions, simply because they have fallen out of favor or because they are not attracting sufficient investor interest. CWA will choose stocks it believes are undervalued, but it may be mistaken regarding whether particular securities purchased for a portfolio are undervalued when purchased, and prices for the purchased securities may fall below the purchase price, resulting in material losses for the portfolio. Additionally, the reasons the securities are undervalued may persist, or new problems that further depress their prices may develop after investment.

Illiquidity. The investments made by CWA may be illiquid, and consequently CWA may not be able to sell such investments at prices that reflect CWA's assessment of their value, or the amount paid for such investments. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale by CWA and other factors. Furthermore, the nature of the investments made by CWA, especially those in financially distressed companies, may require a long holding period prior to profitability.

Borrowing; Margin; Interest Rates. Client accounts utilizing margin may make use of short-term borrowing or repurchase agreements, and any such use will result in certain additional risks to the client account. For example, should the securities pledged to brokers to secure the client's margin accounts or repurchase obligation decline in value, the client account could be subject to a "margin call," pursuant to which the client account must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of the client account's assets, the client account might not be able to liquidate assets quickly enough to pay off its margin debt. In addition, the rates at which the client account can borrow to incur margin, in particular, will affect the operating results of a client account with margin.

Even if a client account makes a profit on a trade, the interest expense incurred in carrying the position may exceed the profit generated by the trade.

Short Sales. Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent the decline exceeds the transaction costs and the costs of borrowing the securities. Because the borrowed securities must later be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed securities would result in a loss. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. An unanticipated tender offer for an issuer could also cause a sudden increase in the price of the securities sold short. Theoretically, the potential loss on the securities sold short is unlimited as there is no ceiling on how far the price of the security may rise. Also, a short seller may be prematurely forced out of a position due to an inability to maintain a loan of the stock that is borrowed to establish the short. Further, short selling has recently been the subject of increasing legislative and regulatory scrutiny.

Financial Planning Risks. Financial planning is inherently speculative, and CWA makes no guarantee regarding the success or feasibility of any financial plan. The information forming the basis of any financial plan is derived from sources CWA believes to be reliable, including information provided by the client; however, the accuracy or completeness of such information is not guaranteed or independently verified by CWA. External factors such as market volatility, changes in interest rates, tax law revisions, or unexpected economic conditions may result in significant deviations from projected outcomes. Furthermore, the assumptions and methodologies employed by the financial planning software are inherently subject to change based on updated market conditions, economic data, or client-provided information.

Clients should understand that financial planning tools are intended to supplement, not replace, professional advice. Certain financial planning services may include educational information regarding the impact of taxes or recommendations related to insurance coverage types and amounts. This tax and insurance information is general in nature and should not be relied upon as personalized legal, accounting, or tax advice. Clients are advised to consult with their personal attorney, accountant, and/or tax advisor before implementing any recommendations derived from CWA's financial planning services.

Rebalancing and Allocation Risks. For clients who establish target allocations or ranges for specific asset classes within their advisory accounts, actual portfolio allocations may deviate from these targets over time due to market fluctuations, performance disparities among individual investments, or reliance on estimated valuations of underlying assets. Such deviations may persist for extended periods or indefinitely, depending on market conditions and other influencing factors.

Efforts to rebalance portfolios to align with target allocations may involve inherent risks. Reallocating assets from outperforming investments to underperforming ones may negatively impact overall portfolio performance. Additionally, practical constraints—such as restrictions on trading within pooled investment vehicles, transaction costs, or reliance on estimated net asset values—may limit the ability to achieve intended rebalancing objectives. Clients should carefully consider the potential risks and implications of rebalancing strategies as part of their broader financial plan.

Insurance products. There are risks that surround various insurance products that are recommended to CWA clients from time to time. Such risks include, but are not limited to, loss of premiums. Prior to purchasing any insurance product, clients should carefully read the policy and applicable disclosure documents.

MFSSM Risk. Certain of CWA's investment strategies incorporate the use of third-party provided MFSSMs for stock selection. MFSSMs are designed to create a model portfolio or ranking of stocks based on analysis of historical and mathematical relationships (among other factors). There can be no assurance that the third-party MFSSM's used by CWA will be able to perform as has been designed by the third-party provider. Additionally, while these MFSSMs are based on mathematical and other relationships that have generally worked in the past, the actual behavior of market participants, prices of securities and equities, and market and economic conditions are difficult to predict. Accordingly, in the event that the MFSSM assessment or prediction of historical and mathematical relationships are wrong, or cease following historical patterns, strategies using the MFSSM will suffer losses. Furthermore, the MFSSMs used to determine whether a position presents an attractive opportunity may become outdated and inaccurate as market conditions change, resulting in net losses when gains would otherwise have been expected. Additionally, while CWA's portfolio managers have discretion over which securities ultimately go into the models implemented by CWA that use MFSSMs, these decisions are subject to management risk that the discretionary decisions may not perform as the portfolio managers expected.

Third-Party Vendor Risk. CWA incorporates research and MFSSMs provided by third-party vendors into certain of its investment strategies. There are risks associated with using MFSSMs and research provided by a third-party vendor. Those risks include, among others, that the third-party vendor will cease to supply the research or one or all of the MFSSMs to CWA. If that were to occur, CWA would need to find another vendor for MFSSMs or other research or employ a different strategy for the clients with funds in the impacted strategies. There can be no guarantee that CWA would be able to find a suitable replacement vendor, or how quickly a suitable replacement vendor could be obtained.

Emerging Technologies (AI) Risk. The use of technologies, including AI, in investment research and review processes may involve certain risks, including potential errors in data analysis, limitations in predictive capabilities, and reliance on algorithms that may not account for unforeseen market events or nuances. AI may produce outcomes

that differ from human analysis. CWA seeks to mitigate these risks by applying oversight mechanisms, integrating human knowledge and experience, and using AI as a supplementary tool rather than a standalone decision-making system, though there is no guarantee that such efforts will be successful.

C. Risks of Specific Securities in Client Portfolios

Risk of Specific Securities Utilized in Client Portfolios

Investing in securities markets involves a risk of loss that you, as a client, should be prepared to bear. The descriptions below describe certain risks that are specific to certain types of securities that may be selected for client portfolios by CWA.

- Mutual Funds, ETFs, and Other Investment Pools. Where appropriate, CWA invests client portfolios in mutual funds, ETFs (see Exchange Traded Funds risk factor below) and other pooled investment vehicles (“**pooled investment funds**”). Investments in pooled investment funds offer diversification; however, these investments are subject to risks associated with the markets in which they invest. In addition, pooled investment funds’ success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940, as amended. In addition, pooled investment funds have various costs that lower investment returns.
- Equities. Where appropriate, CWA invests portions of client assets directly into equity investments, primarily stocks or pooled investment funds that invest in the stock market. As noted above, while pooled investment funds have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security’s prospects.
- Fixed Income. Where appropriate, CWA invests portions of client assets directly into fixed income instruments, such as bonds and notes, or invests in pooled investment funds that invest in fixed income instruments. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by

borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

- Exchange Traded Funds (ETFs). Where appropriate, CWA invests portions of client assets in ETFs. An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest, and the possibility of inadequate regulatory compliance. ETFs that invest in precious metals (e.g., gold, silver, or palladium bullion backed by “**electronic shares**” not physical metal) specifically may be negatively impacted by several unique factors, including, without limitation: (i) large sales by the official sector which owns a significant portion of aggregate world holdings in gold and other precious metals, (ii) a significant increase in hedging activities by producers of gold or other precious metals, and (iii) a significant change in the attitude of speculators and investors.
- REIT Securities. Where appropriate, CWA invests portions of client assets in publicly traded REITs. Investments in REITs are subject to risks similar to those of direct investments in real estate and the real estate industry in general. These include risks related to general and local economic conditions, possible lack of availability of financing, and changes in interest rates or property values. The value of interests in a REIT may be affected by, among other factors, changes in the value of the underlying properties, defaults by borrowers or tenants, market saturation, decreases in market rates for rents, and other economic, political, or regulatory matters affecting the real estate industry generally. REITs depend upon specialized management skills, may have less trading volume in their securities, and may be subject to more abrupt or erratic price movements than the overall securities markets. REITs are also subject to the risk of failing to qualify for favorable tax treatment under the Internal Revenue Code.
- Options. Where appropriate, CWA invests portions of client assets into options, including purchasing or writing put and call options. Investments in options involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include: (i) that the counterparty to a transaction may not fulfill its contractual obligations; (ii) mispricing or improper valuation; and (iii) that changes in the value of the option may not correlate perfectly with the underlying asset, rate, or index. Option prices are highly volatile and may fluctuate substantially during a short period of time. Option prices are influenced by numerous factors that affect the markets, including, but not limited to, government programs and policies, national and international political and economic events, changes in interest rates,

inflation and deflation and changes in supply and demand relationships. It is possible that certain options might be difficult to purchase or sell, possibly preventing CWA from executing positions at an advantageous time or price, or possibly requiring disposal of other investments at unfavorable times or prices in order to satisfy a portfolio's other obligations. If regulatory authorities close markets for a time or restrict trading in particular securities, options positions would be illiquid.

- Commodities. Subject to applicable regulatory limits for registered investment advisers, CWA manages commodities across various commodities sectors and types. These approaches rely on CWA fundamental research capabilities, and we combine those with the use of quantitative and technical analytical tools. Exposure to the commodities markets may be more volatile than investments in traditional equity or fixed income securities and is typically achieved through derivative instruments. The value of commodity-linked derivative instruments may be affected by broad market movements, commodity index volatility, interest-rate changes, and environmental or other events affecting a particular commodity or industry.
- Large Capitalization Stock Risk. Large-capitalization companies may be less able than smaller capitalization companies to adapt quickly to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.
- Medium (Mid) Capitalization Stock Risk. The earnings and prospects of mid-capitalization companies are more volatile than larger companies, they may experience higher failure rates than larger companies and normally have a lower trading volume than larger companies, which may tend to make their market price fall disproportionately as compared to larger companies in response to selling pressures.
- Small Capitalization Risk. Small capitalization companies may be newly formed or have limited product lines, distribution channels and financial and managerial resources. The risks associated with those investments are generally greater than those associated with investments in the securities of larger, more established companies. This may cause the net asset value to be more volatile when compared to investment companies that focus only on large capitalization companies.
- Foreign Investment Risk. Where appropriate, CWA's investments or investment recommendations include ADRs (as discussed below) and foreign securities (including foreign ordinary shares, or "F-shares"). Such

investments or investment recommendations are subject to risks beyond those associated with investing in domestic securities. The value of foreign securities is subject to currency fluctuations. Foreign companies are generally not subject to the same regulatory requirements of U.S. companies thereby resulting in less publicly available information about these companies. In addition, foreign accounting, auditing and financial reporting standards generally differ from those applicable to U.S. companies. Furthermore, third-party fees and expenses associated with transactions in F-shares may not be disclosed to or known by CWA at the time of the transaction. These fees and expenses may be material and could adversely affect the value of positions held in F-shares.

- Government Securities. U.S. Government securities are subject to interest rate and inflation risks. Not all U.S. Government securities are backed by the full faith and credit of the U.S. Government. Certain securities issued by agencies and instrumentalities of the U.S. Government are only insured or guaranteed by the issuing agency or instrumentality, which must rely on its own resources to repay the debt. As a result, there is the risk that these entities will default on a financial obligation.
- Municipal Securities Risk. Municipal securities are subject to various risks based on factors such as economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk that the interest on an otherwise tax-exempt municipal security may be subject to federal income tax.
- Hedging Risk. CWA causes client accounts to engage in certain hedging transactions, including derivatives such as options and swaps. Hedges can be more difficult to implement than many other types of transactions, and the possibilities for errors may be greater than for other transactions. Additionally, there is no guarantee that these hedging transactions will prevent losses. The success of a hedging strategy will depend on correctly assessing the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities changes as markets change or time passes, the success of a hedging strategy will also be subject to the ability of a portfolio manager to continually recalculate, readjust and execute hedges in an efficient and timely manner. In addition, hedging transactions may result in poorer overall performance in an account than if no such hedging transactions were executed. Moreover, a portfolio manager may determine not to hedge against, or may not anticipate, certain risks. Finally, a client account may be exposed to certain risks that

cannot be hedged, such as credit risk (relating both to particular investments and counterparties).

- American Depository Receipts (ADRs). Where appropriate, CWA invests portions of client assets in ADRs. ADRs are negotiable securities issued by a bank that represent share in a non-U.S. company. These can trade in the U.S. both on national exchanges and the over-the-counter (“OTC”) market, are listed in U.S. dollars, and generally represent a number of foreign shares to one ADR. The institutions that issue ADRs charge quarterly or annual ADR pass-through fees which consist of custody fees and fees for processing dividends and corporate actions. These fees add to a client’s investment cost. Liquidity for some ADRs may be low, which may affect bid/ask spreads. Also, not every foreign company has an ADR. While a rare occurrence, the bank offering the ADR may decide to terminate the ADR program for any number of reasons, including lack of interest. This could result in a requirement that the position either be liquidated or converted to the underlying F-shares.
- CWA Relationship with certain Sub-Advisers. A client’s investment in certain strategies managed by First Trust (which were formerly managed by Gyroscope) are subject to risks associated with potential conflicts of interest, as certain persons associated with CWA receive compensation from First Trust based on assets under management of First Trust attributable to Gyroscope, excluding assets of CWA clients invested in the Global Core Strategy. Clients should review the specific risks and conflicts of interest associated with the selection of First Trust as a sub-adviser.

Risk of Private Securities

CWA may make non-discretionary recommendations to clients regarding private investment opportunities. Investing in private securities involves a risk of loss that clients should be prepared to bear should they decide to invest in private investment opportunities. The descriptions below describe certain risks that are specific to private securities investments. Clients investing in private securities should review the offering materials for any such offering which may include descriptions of specific risks and conflicts of interest associated with the offering.

- Alternative Investments, Generally. Investments in alternative investment products involve unique risks that may not be present in traditional investment strategies. These risks may include, but are not limited to, illiquidity, higher fees, limited regulatory oversight, complex structures, and potential volatility. Certain alternative investments, such as digital assets or private credit, may also carry heightened risks due to evolving markets or limited historical performance data. Clients should be aware that alternative investment products may not be suitable for all investors and may involve a longer-term commitment or restrictions on redemption.

Additionally, there is no guarantee that these investments will achieve their intended objectives, and they may result in significant losses. More detailed risk factors associated with specific alternative investment products are outlined in offering documents, subscription agreements, private placement memoranda, or other governing documents provided by product sponsors. Clients are strongly encouraged to review these materials thoroughly and consult with their advisors before making any investment decisions.

- Private Funds. Private funds (including hedge funds, private equity funds, hybrid funds and funds of funds) often engage in leveraging, margin, hedging, and other speculative investment practices that: (i) may increase the risk of investment loss; (ii) can be highly illiquid; (iii) are not required to provide periodic pricing or valuation information to investors; (iv) may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; (v) often charge high fees or performance compensation; (vi) often pass through substantial costs and expenses to investors; and (vii) may invest in risky securities or engage in other risky strategies. Further risks and terms associated with underlying private funds in which clients invest may be found in such private funds' offering materials, which clients should carefully review prior to making any investment decision regarding the private fund.
- Certain Private Funds. Clients considering an investment in the CWA Private Funds or funds offered through or by First Trust (which has acquired Gyroscope) should review the Offering Documents for such funds for the specific risks and conflicts of interests associated with investments in such funds. Further, any management fees and incentive fees paid through the CWA Private Funds are separate and distinct from advisory fees charged by CWA. Private funds with managers that make payments to certain associated persons of CWA are subject to risks associated with a conflict of interest because CWA is incentivized to recommend these private funds to clients to increase the amount of capital managed by the affiliated private fund or its investment manager or to increase the amount of management fees or performance compensation received by certain associated persons of CWA.
- Leverage. A private fund may employ leverage in connection with its investment strategies, in such amounts and subject to such terms and conditions as the general partner and/or the investment manager may determine in its sole and absolute discretion. Such leverage may take a variety of forms, including, but not limited to, margin borrowing from securities brokers and dealers, derivative instruments that are inherently leveraged, and other financing arrangements, as determined by the general partner in its sole and absolute discretion. The use of leverage

increases both the possibility for gain and the risk of loss. Leverage employed by a private fund may be secured by the securities holdings and other assets of the private fund. Under certain circumstances, a lender may demand an increase in the collateral that secures such obligations, and if the private fund is unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy such obligations. Liquidations in that manner could have adverse consequences. In addition, the amount of the private fund's borrowing and the interest rates on that borrowing, both of which will fluctuate, may have an effect on the private fund's profitability. Further, leverage typically will cause the private fund's net asset value to increase or decrease at a greater rate than if leverage were not used. In addition, the use of leverage may cause a U.S. tax-exempt investor to realize unrelated business taxable income (UBTI).

- Suspension of Withdrawals. The general partner of a private fund may suspend withdrawal rights, in whole or in part, in the circumstances described herein and in the governing documents and offering materials of the fund. In addition, the general partner may suspend the payment of withdrawal proceeds to any limited partner if it deems it necessary or appropriate to do so, after consultation with counsel to the private fund, including to comply with laws and regulations (including anti-money laundering laws, sanctions and regulations) applicable to the private fund or the private fund's investment manager, service providers, or agents.
- Funds of Funds. Funds of funds often incur multiple levels of fees, performance compensation, costs, and expenses in addition to the fees charged by CWA, because investors in such funds of funds typically, directly at the fund of funds level and indirectly at the underlying funds level, bear management fees, performance compensation, expenses, costs and taxes of the fund of funds and the underlying funds (at both levels). As a result, investors in a fund of funds will pay higher expenses than they would if such investors were invested directly in the underlying funds. Accordingly, the rate of return on an investment in a fund of funds may be lower than the rate of return on a direct investment in the underlying funds.
- Private Placements. Privately offered securities (including, without limitation, private placements into private funds) carry a substantial risk as they are subject to less regulation than publicly offered securities. The market to resell these assets under applicable securities laws may be illiquid due to certain restrictions, and liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.
- Private Real Estate Investments. Real estate investments face risks that are inherent in the real estate sector, which historically has experienced

significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; and the impact of present or future environmental legislation and compliance with environmental laws.

Operational Risk

- Operational risk is the potential for loss caused by a deficiency in information, communication, transaction processing and settlement and accounting systems. CWA maintains controls that include systems and procedures to record and reconcile transactions and positions, and to obtain necessary documentation for trading activities.

Business Continuity Risks

- CWA's business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disasters, terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolonged power outages. Although CWA has implemented measures to manage risks relating to these types of events, there can be no assurance that all contingencies will be planned for. These risks of loss can be substantial and could have a material adverse effect on CWA and its ability to manage clients.

Cybersecurity Risks

- CWA's information and technology systems could be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltrations by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although CWA implements various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, CWA will have to make a significant investment to fix or replace them. The failure of these systems and disaster recovery plans for any reason could cause significant interruptions in CWA's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients. Such a failure could harm CWA's reputation or subject it or its affiliates to legal

claims and otherwise affect their business and financial performance. Additionally, any failure of CWA's information, technology or security systems could have an adverse impact on its ability to manage client accounts.

Pandemic Outbreak

- Pandemic outbreaks and reactions to a pandemic outbreak could cause uncertainty in markets and businesses, including CWA's business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. While CWA has policies and procedures to address risks relating to these types of events, a large outbreak of a pandemic or similar outbreak may create significant market and business uncertainties and disruptions, not all events that could affect CWA's business and/or the markets can be determined and addressed in advance.

Risk of Loss

- Investing in securities involves risk of loss that clients should be prepared to bear. All investments in securities and other financial investments involve substantial risk of volatility arising from numerous factors that are beyond the control of CWA and the Independent Managers that service client accounts, including market conditions, changing domestic or international economic or political conditions, changes in tax laws and government regulation and other factors.

Economic Conditions

- Changes in economic conditions, including, without limitation, interest rates, inflation rates, currency and exchange rates, industry conditions, competition, technological developments, trade relationships, supply change, political and diplomatic events and trends, tax laws and innumerable other factors, can substantially and adversely affect the investment performance of a client's account. Economic, political, and financial conditions, or industry or economic trends and developments, may, from time to time, and for varying periods of time, cause volatility, illiquidity, or other potentially adverse effects in the financial markets. Economic or political turmoil, a deterioration of diplomatic relations or a natural or man-made disaster in a region or country where CWA's client assets are invested may result in adverse consequences to such clients' portfolios. None of these conditions are within the control of CWA, and no assurance can be given that CWA will anticipate these developments. As of the beginning of 2026, there is a high level of geopolitical uncertainty in

Europe, Asia, and the Middle East. The likelihood of a recession, and the magnitude of any such recession, is highly uncertain and would have significant implications across asset classes, particularly if a recession is of significant magnitude or duration.

- Market events can increase volatility and exacerbate market risk, such as changes in governments' economic policies, political turmoil, environmental events, war and global conflicts, and epidemics, pandemics or other public health issues. For example, in February 2022, Russia mobilized and commenced military operations in Ukraine resulting in a large-scale conflict within the country and the surrounding border regions, along with sanctions by the United States and other nations, all of which had a negative impact on investments. Effects on the global economy and trading markets resulting from the military operations and economic and other sanctions connected to the ongoing Russia-Ukraine conflict, or another significant conflict, are uncertain and impossible to predict, including the ultimate impact on global economic and market conditions. As a result, global turmoil in any country or region presents material uncertainty and risk with respect to the clients and the performance of their investments or operations and the ability of clients to achieve their own investment objectives. The closure of any foreign market to investors may cause positions held in the foreign markets to become illiquid or subject to confiscation.

Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.

THIS LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN CONNECTION WITH CWA'S INVESTMENTS OR THE MANAGEMENT OF CLIENT ACCOUNTS. IN ADDITION, PROSPECTIVE CLIENTS SHOULD BE AWARE THAT, AS THE MARKET DEVELOPS AND CHANGES OVER TIME, INVESTMENTS OF BEHALF OF CLIENTS ACCOUNTS MAY BE SUBJECT TO ADDITIONAL AND DIFFERENT RISKS. CLIENTS INVESTING IN PRIVATE FUNDS SHOULD ALSO CAREFULLY REVIEW THE RISKS DISCLOSURES AND OFFERING DOCUMENTS ASSOCIATED WITH SUCH INVESTMENTS.

In the course of creating and managing a client's investment portfolio, CWA believes it is important for CWA's clients to understand and evaluate the risks set forth in this Item 8, as part of their overall approach to setting realistic investment objectives.

Item 9: Disciplinary Information

As a registered investment adviser, CWA is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of CWA or the integrity of CWA's management. CWA has no disciplinary events to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

CWA is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer.

CWA has supervised persons who are licensed employees of certain unaffiliated broker dealers.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither CWA nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing types of entities.

C. Relationships Material to CWA's Advisory Business

Referrals

Where appropriate, CWA may refer certain clients to Magnolia Trust Company ("**Magnolia Trust**"), a company providing independent trustee services that is not affiliated with CWA. Magnolia Trust may also refer their clients to CWA. CWA does not receive compensation for referrals to Magnolia Trust, and Magnolia Trust does not receive compensation for referrals to CWA. Clients are under no obligation to use Magnolia Trust for independent trustee services.

Where appropriate, CWA may refer certain clients to non-affiliated business advisers that may assist a client with facilitating the sale of the client's business or similar transactions. In certain circumstances, CWA may receive compensation for the referrals of clients to a business adviser. Disclosure of remuneration in such instances described above would be disclosed to the client prior to transacting any business. Clients are under no obligation to engage with any business adviser referred by CWA.

Private Funds

CWA manages the CWA Private Funds, including the Opportunity Fund, the Global New Leaders Fund, and the Private Gateway Fund. CWA financially benefits from managing the CWA Private Funds. CWA and its affiliates may also receive other non-monetary benefits by broker-dealers or other entities engaged by the CWA Private Funds in connection with invitations to attend or speak at conferences or meetings with management or industry consultants.

Certain management persons of CWA own interests in: (i) CW Special Opportunities Fund GP, LLC, the general partner of the Opportunity Fund (William Beynon, Blaine Ferguson, Lewis Johnson, and Joe Moglia); (ii) Global New Leaders Fund GP, LLC, the general partner of the Global New Leaders Fund (William Beynon, Lewis Johnson, Blaine Ferguson, and Jay Folz); and (iii) CWA Private Gateway GP, LLC, the general partner of the Private Gateway Fund (William Beynon, Lewis Johnson, Blaine Ferguson, John Folz, Thomas Collins, and Jason Baum.) These ownership interests entitle these management persons of CWA to distributions of income derived from the Incentive Allocation paid to the general partner of the applicable CWA Private Fund. This creates a conflict of interest that incentivizes these management persons to recommend an investment in the CWA Private Fund in which they have an interest to increase assets under the fund's management and generate additional performance compensation to the general partner of the applicable CWA Private Fund. Notwithstanding the foregoing, CWA's Code of Ethics prohibits CWA and its personnel from putting their interests ahead of the interests of clients.

The Global New Leaders Fund bears expenses relating to travel and accommodation expenses incurred by CWA and its affiliates, including in connection with research and due diligence in respect of current and potential investments. Additionally, the Global New Leaders Fund may accept payment of certain expenses by a third party, including, without limitation, payment or reimbursement by a portfolio company or prospective portfolio company of the fund of the costs of due diligence trips and other expenses incurred by CWA and its affiliates in conducting due diligence for potential investments of the fund.

First Trust

In August 2023, certain persons associated with CWA sold their interests in Gyroscope (a formerly affiliated sub-adviser of CWA and the general partner of the FTIS Enhanced Liquid Income Fund) and the Global Core Strategy to First Trust and its affiliates. The Global Core Strategy is provided as a model from First Trust to CWA, and is managed by a former employee of CWA that has an ongoing financial interest in the Gyroscope transaction.

William Beynon, Lewis Johnson, and Blaine Ferguson have contractual agreements with Gyroscope and First Trust providing that they receive compensation tied to the

amount of assets managed by First Trust attributable to Gyroscope (excluding the assets of CWA clients invested in the Global Core Strategy), and CWA recommends certain clients, depending on the client's investment objectives and risk tolerance, to use First Trust as a sub-adviser (the CWA associated persons will not receive compensation based on assets of CWA clients managed by First Trust outside of the FTIS Enhanced Liquid Income Fund).

Additionally, if First Trust determines to distribute the Global Core Strategy to other firms outside of CWA in the future, William Beynon, Lewis Johnson, Blaine Ferguson, and Joseph Moglia will earn additional compensation equal to the greater of 0.025% of the AUM in the Global Core Strategy or 0.075% of the applicable fees collected by First Trust and/or Gyroscope from the Global Core Strategy, excluding assets attributable to CWA clients invested in the Global Core Strategy. CWA recommends certain clients, depending on the client's investment objectives and risk tolerance, invest in the Global Core Strategy managed by First Trust. Clients are under no obligation to use First Trust as a sub-adviser or invest in the Global Core Strategy. Clients of CWA do not pay an additional fee for the Global Core Strategy.

William Beynon, Blaine Ferguson, and Lewis Johnson, have fee sharing agreements with First Trust and the general partner of the FTIS Enhanced Liquid Income Fund, where such persons directly or indirectly share in a payment of 50% of the management fees (calculated based on the amount of assets in the FTIS Enhanced Liquid Income Fund) and 50% of the incentive fees from the FTIS Enhanced Liquid Income Fund (and its investors). Prospective investors in the FTIS Enhanced Liquid Income Fund, including clients of CWA, are provided with the governing documents of the FTIS Enhanced Liquid Income Fund containing important disclosures, including, but not limited to, risks, fees and expenses. Prospective investors must complete subscription documents in order to invest in the FTIS Enhanced Liquid Income Fund.

CTAS

CWA recommends certain clients, depending on the client's investment objectives and risk tolerance, to invest in CTAS. CWA earns an additional fee of .25% for client assets invested in CTAS. Clients must approve an investment in this strategy and acknowledge the additional fee charged. Clients are under no obligation to invest in this strategy.

Insurance Affiliations

CWA has certain investment adviser representatives that are licensed insurance agents with 5BPB Insurance, LLC, LWE Consulting, LLC 5th Avenue Brokerage, LLC (d/b/a CWA Brokerage), LLC, Calusa River LLC, Liberty Wolfe Enterprises, LLC or Capital Wealth Advisors, Inc., insurance firms owned by Blaine Ferguson and William Beynon. CWA investment adviser representatives may offer insurance services and products to clients; however, clients are not obligated to purchase such

insurance services and products from these related entities. LWE Consulting, LLC and 5BPB Insurance, LLC are affiliates of Liberty Wolf Enterprises, LLC; however, CWA will not offer insurance products through either LWE Consulting or 5BPB Insurance.

Certain owners of CWA (William Beynon, Blaine Ferguson, Lewis Johnson, and Joseph Moglia) have an interest in CWA Risk Management, LLC, which is entitled to payout distributions from Afore (an entity that offers property and casualty insurance for home, auto, liability and such other insurance policies) if Afore's revenue reaches certain targets. Insurance services from Afore could be offered to CWA clients, who are under no obligation to purchase.

D. Selection of Other Advisors or Managers; Compensation for Selections

CWA recommends that clients invest in the CWA Private Funds. This creates a conflict of interest in that CWA has an incentive to recommend the CWA Private Funds to clients in order to increase the amount of capital managed by CWA and generate performance compensation or net profits for CWA and its related persons. Notwithstanding the foregoing, CWA's Code of Ethics prohibits CWA and its personnel from putting their interests ahead of the interests of clients.

CWA recommends that certain clients, depending on the client's investment objectives and risk tolerance, invest in the FTIS Enhanced Liquid Income Fund and certain strategies of First Trust (which has acquired Gyroscope). This creates a conflict of interest because certain persons associated with CWA principals receive compensation based on the amount of capital managed in and the performance of the FTIS Enhanced Liquid Income Fund (as discussed in Item 4.B and 10.C above). These CWA principals, however, will not receive compensation based on assets of CWA clients managed by First Trust outside of the FTIS Enhanced Liquid Income Fund. CWA's Code of Ethics prohibits CWA and its personnel from putting their interests ahead of the interests of clients.

Clients should review the specific risks and conflicts of interest associated with investments in the FTIS Enhanced Liquid Income Fund, including the First Trust Form ADV Part 2A and the governing documents of the FTIS Enhanced Liquid Income Fund. Clients of CWA do not pay an additional fee for the Global Core Strategy managed by First Trust.

CWA also can engage one or more third-party sub-advisers ("**Independent Managers**") to manage a portion of client assets if deemed in the best interest of a client, subject to that client's IMA, investment objectives, and risk tolerance. Clients will pay Independent Manager fees in addition to CWA investment advisory fees. CWA does not participate in any fees paid to Independent Managers. However, CWA may recommend a client engage First Trust (which has acquired Gyroscope) as a sub-adviser if consistent with the client's investment objectives and risk tolerance. This creates a conflict of interest because, as discussed above in Item 10.C, CWA sold

Gyroscope to First Trust, and certain persons associated with CWA will receive compensation from First Trust based on assets under management of First Trust attributable to Gyroscope, excluding the assets of CWA clients invested in the Global Core strategy owned by First Trust. Notwithstanding the foregoing, CWA's Code of Ethics prohibits CWA and its personnel from putting their interests ahead of the interests of clients.

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

A. Code of Ethics

CWA has adopted a Code of Ethics (the "**Code of Ethics**"), the full text of which is available to clients or potential clients upon request. The Code of Ethics has several goals. First, the Code of Ethics is designed to assist CWA in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, as amended, CWA owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code of Ethics requires CWA associated persons to act with honesty, good faith and fair dealing in working with clients.

Next, the Code of Ethics sets forth guidelines for professional standards for CWA's supervised persons. Under the Code of Ethics professional standards, CWA expects its supervised persons to put the interests of its clients first, ahead of personal interests. In this regard, CWA supervised persons are not to take inappropriate advantage of their positions in relation to CWA clients.

We encourage our personnel to invest alongside our clients. Our personnel, including portfolio managers and other personnel, often invest in a private fund managed by CWA and/or FTIS Enhanced Liquid Income Fund and use CWA Model portfolios that the firm manages. These investments are made directly by our personnel through employee investments in private funds, Model portfolios or in their personal accounts which are monitored and reviewed by compliance.

To address personal trading, all CWA personnel are considered "**access persons**" under our Code. Temporary personnel (including interns) whose tenure with CWA exceeds 90 days and who are deemed by the Chief Compliance Officer (the "**CCO**") to have access to nonpublic investment research, client holdings, or trade information are also subject to the personal trading requirements of the Code of Ethics. Access persons must pre-clear their personal transactions in covered securities prior to execution, except as exempted under the Code. The Code's restrictions on personal trading apply to accounts over which an access person or certain immediate family members have investment discretion, or from which they enjoy economic benefits. The pre-clearance process tests proposed transactions against a number of substantive restrictions designed to prevent our personnel from taking advantage of

our firm's investment activity on behalf of our clients. All access persons are required to provide quarterly reports and certifications regarding their securities transactions and reports regarding their securities holdings at initial hire and annually. The CCO may grant an exception from pre-clearance, other trading restrictions, and certain reporting requirements on a case-by-case basis, if the CCO determines that the proposed conduct involves no opportunity for abuse and does not conflict with client interests.

The Code also addresses confidentiality and insider trading and expressly prohibits personnel from disseminating material nonpublic information or using such information to inappropriately benefit any party through securities trading activities. Personnel are required to provide a written certification as to their compliance with the Code on an annual basis.

B. Recommendations Involving Material Financial Interests

CWA sponsors and manages the CWA Private Funds. First Trust sponsors and manages the FTIS Enhanced Liquid Income Fund. These funds are recommended to CWA clients if determined to be in the clients' best interests. Clients are under no obligation to invest in the CWA Private Funds, the FTIS Enhanced Liquid Income Fund, or First Trust strategies. A client considering investing in a fund will be provided with Offering Documents for the fund. A client should read the Offering Documents carefully before investing in a fund, which requires execution of subscription documents separately from the IMA executed with CWA. Any management fees and incentive fees paid through the CWA Private Funds are separate and distinct from advisory fees charged by CWA. Investments by CWA clients into such private funds will materially benefit CWA or its related or controlling persons, in particular because it will increase the amount of fees or performance-based compensation CWA and/or the related or controlling persons of CWA receive from such clients.

As discussed in Item 10.C above, certain management persons of CWA own interests in: (i) CW Special Opportunities Fund GP, LLC, the general partner of the Opportunity Fund (William Beynon, Blaine Ferguson, Lewis Johnson, and Joe Moglia); (ii) Global New Leaders Fund GP, LLC, the general partner of the Global New Leaders Fund (William Beynon, Lewis Johnson, Blaine Ferguson, and Jay Folz); and (iii) CWA Private Gateway GP, LLC, the general partner of the Private Gateway Fund (William Beynon, Lewis Johnson, Blaine Ferguson, John Folz, Thomas Collins, and Jason Baum.) These ownership interests entitle these management persons of CWA to distributions of income derived from the Incentive Allocation paid to the general partner of the applicable CWA Private Fund. This creates a conflict of interest that incentivizes these management persons to recommend an investment in the CWA Private Fund in which they have an interest to increase assets under the fund's management and generate additional performance compensation to the general partner of the applicable CWA Private Fund. Notwithstanding the foregoing, CWA's

Code of Ethics prohibits CWA and its personnel from putting their interests ahead of the interests of clients.

Certain investment adviser representatives of CWA are licensed insurance agents with 5BPB Insurance, LLC, LWE Consulting, LLC, 5th Avenue Brokerage, LLC (d/b/a CWA Brokerage, LLC), Liberty Wolfe Enterprises, LLC or Capital Wealth Advisors, Inc., insurance firms owned by Blaine Ferguson and William Beynon, who are principal owners of CWA. These affiliates will receive compensation in the form of commissions from the insurance companies for client insurance business. In addition, certain supervised persons of CWA are licensed insurance agents and registered representatives an unaffiliated broker dealer, The Leaders Group, Inc., in order for an affiliate of the Firm, Calusa River, to receive commissions from variable annuity insurance sales. Blaine Ferguson and William Beynon are the principal owners of Calusa River. Clients are under no obligation to conduct insurance business with any of the Firm's affiliates.

Certain persons associated with CWA, William Beynon, Blaine Ferguson, Lewis Johnson, and Joseph Moglia have an interest in CWA Risk Management, LLC, an affiliated entity of CWA which is entitled to payout distributions from Afore, an entity that offers property and casualty insurance for home, auto, liability and such other insurance policies. Such services could be offered to CWA clients under no obligation to purchase.

Certain persons associated with CWA receive payments related to First Trust (which has acquired Gyroscope) and the FTIS Enhanced Liquid Income Fund. CWA recommends investment in the FTIS Enhanced Liquid Income Fund and strategies managed by First Trust (which were formerly managed by Gyroscope) to clients if in the best interest of clients, as discussed above. This creates a conflict of interest since certain beneficial owners of CWA will materially benefit from clients' investments in the FTIS Enhanced Liquid Income Fund and in strategies managed by First Trust (which were formerly managed by Gyroscope). Clients are under no obligation to invest in the FTIS Enhanced Liquid Income Fund or in strategies managed by First Trust.

Clients investing in CTAS must approve an investment in this strategy due to an additional fee. Clients are under no obligation to invest in this strategy.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker-Dealers

CWA has discretion to determine, subject to each client's disclosed investment objectives, policies and strategies, the securities to be purchased or sold and in what

amounts, the broker-dealers and other financial intermediaries used in effecting the transactions for clients, and the commission rates to be paid for such transactions.

The custodians recommended by CWA to clients, Schwab Institutional, a division of Charles Schwab & Co., Inc. ("**Schwab**"), and Fidelity Institutional Wealth ("**Fidelity**"), have been chosen by CWA based on their relatively low transaction fees and access to mutual funds and ETFs. CWA does not charge any premium or commission on transactions, beyond the actual cost imposed by the custodian.

Schwab and Fidelity also make available to CWA and its clients a range of services that support our practice and client accounts. These services include custody of assets, trade execution, account statements and tax reporting, online and mobile account access, technology and trading platforms, market data and research, education and conferences, compliance and practice management support, and cash management and sweep features. Some services are provided at no charge or at discounted rates to CWA and may benefit CWA, which gives CWA an incentive to recommend or maintain custody at Schwab or Fidelity. Clients are not required to select the custodians or broker-dealers recommended by CWA.

1. Research and Other Soft-Dollar Benefits

To the extent that CWA receives non-monetary benefits in the form of research, products, or other services from broker-dealers or other third-parties in connection with client securities transactions ("**soft dollar benefits**"), the Firm will comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), CWA will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. CWA typically considers not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in our performance of our overall responsibilities to all of our clients.

CWA's Code of Ethics prohibits all of its personnel from putting their interests ahead of the interests of clients, and CWA's goal is that the first consideration when recommending broker/ dealers to clients is to seek best execution. In doing so, CWA considers execution quality, overall client cost, and the total value of services when selecting or recommending custodians. Furthermore, clients are in no way required to select the custodians/broker-dealers recommended by CWA.

2. *Brokerage for Client Referrals*

CWA receives client referrals from Charles Schwab & Co., Inc. through CWA's participation in Schwab Advisor Network® (the "**Service**"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with CWA. Schwab does not supervise CWA and has no responsibility for CWA's management of clients' portfolios or other advice or services. CWA pays Schwab fees to receive client referrals through the Service. CWA's participation in the Service raises potential conflicts of interest described below.

CWA pays Schwab a participation fee (the "**Participation Fee**") on all referred client accounts that are maintained in custody at Schwab and a separate one-time transfer fee (the "**Transfer Fee**") on all accounts that are transferred to another custodian.

The Transfer Fee is a one-time payment equal to a percentage of client assets placed with a custodian other than Schwab. The Transfer Fee creates a conflict of interest that encourages CWA to recommend that client accounts be held in custody at Schwab.

The Participation Fee paid by CWA is a percentage of the value of the assets in the client's account. CWA pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is paid by CWA and not by the client. CWA has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs CWA charges clients with similar portfolios who were not referred through the Service.

The Participation and Transfer Fees are based on assets in accounts of CWA clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, CWA will have incentives to recommend that client accounts and household members of clients referred through the Service maintain custody of their accounts at Schwab.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

CWA allows clients to direct brokerage, but this option is limited to brokers with whom CWA has an active and current agreement in place. Clients who choose to direct brokerage should be aware that this may limit CWA's ability to achieve the most favorable execution of client transactions. For example, CWA may be unable to aggregate orders to reduce transaction costs, which could result in higher brokerage commissions and less favorable prices. Additionally, directing brokerage may restrict CWA's ability to fully leverage its relationships with brokers to optimize trade execution. Not all investment advisers allow their

clients to direct brokerage, and clients should carefully consider the potential impact on execution quality before electing this option.

4. *Short Interest Rebate Arrangement*

CWA has entered into an arrangement with Charles Schwab & Co., Inc. (Schwab) under which certain eligible client accounts custodied at Schwab may receive a credit or rebate against margin interest assessed on short sale positions. Participation is not automatic. CWA determines enrollment in its discretion based on suitability, eligibility, and other objective criteria, and clients may instruct CWA not to enroll their accounts. Rebates are not guaranteed and may vary based on borrow rates, security availability, and market conditions. Schwab may modify or discontinue the program at any time. The rebate applies only to margin interest and does not reduce other financing or short-sale costs, including hard-to-borrow or stock borrow charges, short dividend or substitute payments, or transaction costs.

The rebate can reduce client expenses, but it may indirectly benefit CWA because CWA calculates advisory fees on account assets, which may include securities purchased on margin. Lower interest debits may increase account values and therefore CWA's fees. This presents a potential conflict related to the use of margin and short selling and to enrollment decisions. Clients should review their Schwab account statements to see how any interest rebate is reflected.

5. *Schwab Client Benefit Program*

CWA has also entered into an arrangement with Schwab pursuant to which Schwab has agreed to pay for certain technology, research, marketing, and compliance products and services once the value of new clients' assets in accounts that transfer to Schwab reaches certain AUM thresholds. This arrangement creates a conflict of interest because it incentivizes CWA to recommend that client accounts be transferred to Schwab in order to receive the benefits noted in this paragraph.

B. Aggregating (Block) Trading for Multiple Client Accounts

CWA has implemented policies and procedures to aggregate and allocate trades in most circumstances. This includes aggregating orders involving client, Fund, and proprietary accounts. Aggregating trades may benefit a large group of clients by providing CWA the ability to purchase larger blocks resulting in smaller transaction costs to the client. There will be instances whereby aggregation of trades is not possible due to a variety of reasons. The inability to aggregate trades can cause more expensive trades for clients.

Because costs associated with the placement of block trade orders with certain custodians and broker-dealers through which CWA places trade requests may be prohibitive, CWA generally employs a volume-weighted average price strategy in which aggregated trades are submitted throughout the day to achieve an average execution price based on overall market volume. While CWA considers this strategy to be more cost-effective, there may be situations where a block order of client trades would result in better execution and smaller transaction costs to the client.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

CWA’s research team monitors the investment models in which clients are invested on an ongoing basis and periodically communicates any changes to CWA client advisers. For those separately managed account clients to whom we provide investment management services, account reviews are based on asset allocation and position targets determined by CWA and are managed on an ongoing basis by members of the investment management team. Different client portfolios may differ from risk targets, allocation models, and other clients in the same model based on each individual’s unique circumstances, requests, tax circumstances, legacy positions, and portfolio drift from varied deposit and/or withdrawal timing. Actual portfolio allocations may differ significantly from the model targets. All investment advisory clients are encouraged to discuss their investment objectives, needs and goals with CWA client advisers and to keep the Firm informed of any changes regarding the same. All clients are encouraged to meet, at least annually, with CWA advisers to comprehensively review investment objectives and account performance.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Non-periodic reviews may be triggered by certain events including, but not limited to, material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance). Clients should communicate changes in their financial situation to their financial adviser.

C. Content and Frequency of Regular Reports Provided to Clients

At least quarterly, each client will receive a statement from the applicable custodian that details the client’s account holdings including assets held and asset value which will be valued by the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

CWA receives an economic benefit from Schwab under an arrangement pursuant to which Schwab has agreed to pay for certain technology, research, marketing, and compliance products and services once the value of CWA new clients' assets in accounts that transfer to Schwab reaches certain AUM thresholds. Clients do not pay more for assets maintained at Schwab as a result of this arrangement. However, CWA benefits from this arrangement because the cost of these products and services would otherwise be borne directly by CWA. The types of products and services paid for by Schwab and the related conflicts of interest are described in Item 12.A.5 above.

In addition, representatives of CWA serve on the Schwab Advisory Panel ("**Schwab Panel**"). At times, Schwab Panel members are provided confidential information about Schwab Advisory initiatives. Schwab Panel members are required to sign confidentiality agreements. Schwab Advisory does not compensate Schwab Panel members. However, Schwab may pay or reimburse CWA for the travel, lodging and meal expenses that CWA may incur in attending Schwab Panel meetings. The benefits received by CWA or its personnel by serving on the Schwab Panel do not depend on the amount of brokerage transactions directed to Schwab. Clients should be aware, however, that the receipt of economic benefits by CWA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence CWA's recommendation of Schwab for custody and brokerage services.

The Schwab Panel consists of representatives of independent investment advisory firms who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients. Schwab Panel members enter into nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for trading on the New York Stock Exchange (NYSE: SCHW). The Schwab Panel meets in person or virtually approximately twice per year and has periodic conference calls scheduled as needed. Schwab Panel members are not compensated by Schwab for their service, but Schwab does pay for or reimburse Schwab Panel members' travel, lodging, meals, and other incidental expenses incurred in attending Advisory Panel meetings.

B. Compensation to Non - Advisory Personnel for Client Referrals

CWA compensates third-party solicitors and promoters for client referrals. Clients referred by a third-party promoter are subject to a conflict of interest, as the third-

party promoter is incentivized by the compensation to refer clients to CWA, as opposed to another adviser where no such compensation is paid.

As previously discussed, CWA receives client referrals from Schwab through CWA's participation in the Service. The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with CWA. Schwab does not supervise CWA and has no responsibility for CWA's management of clients' portfolios or other advice or services. CWA pays Schwab fees to receive client referrals through the Service. CWA's participation in the Service raises potential conflicts of interest described below.

CWA pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a separate one-time Transfer Fee on all accounts that are transferred to another custodian. The Transfer Fee creates a conflict of interest that encourages CWA to recommend that client accounts be held in custody at Schwab. The Participation Fee paid by CWA is a percentage of the value of the assets in the client's account. CWA pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is paid by CWA and not by the client. CWA has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs CWA charges clients with similar portfolios who were not referred through the Service.

The Participation and Transfer Fees are based on assets in accounts of CWA clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, CWA has an incentive to recommend that client accounts and household members of clients referred through the Service maintain custody of their accounts at Schwab.

Item 15: Custody

Pursuant to Rule 206(4)-2, CWA is deemed to have custody of our client account's funds and securities because (i) we may debit fees directly from the accounts of such clients and (ii) certain clients have executed a letter or instruction or similar asset transfer authorization arrangement with a qualified custodian whereby we are authorized to withdraw client funds or securities maintained with a qualified custodian upon our instruction to the qualified custodian (each, an "SLOA"). The terms of each SLOA are consistent with the terms described in the February 21, 2017, letter of the Chief Counsel's Office of the Securities and Exchange Commission clarifying custody with respect to a standing letter of instruction or other similar asset transfer authorization arrangement established by a client with a qualified custodian. As a result, with respect to transfers of funds and securities between client accounts and to third parties, client accounts will not be subject to independent verification (i.e., a surprise examination).

The qualified custodian of each client account sends or makes available account statements directly to each client on at least a quarterly basis. We urge clients to carefully review these account statements from their qualified custodians and compare the information therein with any financial statements or information received or made available to clients through CWA or any other outside vendor.

CWA employees also serve as trustees for certain client accounts and are deemed to have custody of such accounts. Investments and money transfers out of such accounts must be pre-approved by the CCO and/or portfolio manager other than the trustee. CWA ensures all such accounts where an employee serves as the trustee comply with the applicable provisions of the custody rule and CWA has engaged a PCAOB registered auditor to perform a surprise examination of these accounts.

CWA reviews all client custody arrangements, and pursuant to Section 206(4)-2 of the Custody Rule, identifies client accounts subject to a surprise examination. CWA engages an independent public accountant to perform a surprise examination on an annual basis as required by the Custody Rule. The independent public accountant is required to file an ADV-E with the Securities and Exchange Commission within 120 days of the surprise exam documenting the results of such examination.

Item 16: Investment Discretion

With respect to discretionary investment advisory services, the client grants CWA the authority through an executed investment advisory agreement to carry out various activities in the account, generally including the selection and amount of securities to be purchased or sold in a portfolio without obtaining additional consent from the client. CWA then directs investment of the client's portfolio using its discretionary authority. The client may limit the discretion of CWA in writing as described in Item 4.C above.

For non-discretionary client accounts, clients must approve the initial implementation and all subsequent changes to the asset allocation and trades.

In non-discretionary arrangements, the client retains the responsibility for the final decision on all actions taken with respect to a client's portfolio. For non-discretionary accounts, the client may also execute a limited power of attorney, which allows CWA to carry out trade recommendations and approved actions in the client's portfolio. However, in accordance with CWA's non-discretionary investment advisory agreement with the client, CWA does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. The use of non-discretionary accounts may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio.

Item 17: Voting Client Securities (Proxy Voting)

CWA generally does not solicit or accept authority to vote proxies on behalf of clients with individual advisory accounts. As a result, such clients will receive proxy materials directly from the issuer of the securities or the account custodian. Clients are therefore responsible for reviewing proxy materials and exercising voting rights independently. CWA does not provide proxy voting advice or guidance to individual advisory clients, and any inquiries regarding proxies should be directed to the relevant issuer or custodian.

For certain institutional client accounts and certain CWA Private Funds, CWA is delegated authority to vote proxies for securities held by the Fund. CWA has engaged Institutional Shareholder Services (“ISS”) as an independent third-party to administer and execute proxy votes in accordance with ISS’s research and recommendations. In the normal course, CWA retains the ability to override ISS’s recommendations based on CWA’s internal policies and judgment. All voting decisions for the Fund’s securities are made by CWA, and individual investors in the Fund do not have proxy voting authority.

When proxy voting involves a material conflict of interest, CWA relies on ISS’s independent status to address such conflicts. If CWA disagrees with an ISS recommendation in a conflict scenario, CWA may dispute the recommendation with ISS; however, in these circumstances, ISS maintains final authority to determine the vote. As a result, the outcome of the vote in conflict scenarios may not reflect CWA’s position.

Information regarding proxy votes for certain CWA Private Funds is available to investors as described in the applicable fund’s Offering Materials. Clients may request CWA’s proxy voting policies and procedures by contacting CWA at the address and phone number listed on the Cover Page of this Brochure.

Security Claims Class Action Litigation

CWA has engaged a third-party service provider, Chicago Clearing Corporation (“CCC”), to monitor and file securities claims class action litigation paperwork with claims administrators on behalf of the Firm’s clients. When a claim is settled and payments are awarded to CWA clients, it may be necessary to share client information such as name and account number with CCC in connection with this service.

CWA does not determine if securities held in client account(s) are subject to class action litigation/lawsuits, nor does CWA make eligibility determinations with respect to securities that are subject to class action settlements. While CWA has retained CCC as an ancillary service provider, clients are responsible for determining whether to participate in any class action settlements or proceedings.

CWA does not receive any fees or remuneration in connection with this service, nor does it receive any fees from the third-party provider(s). CCC earns a fee based on a flat percentage of all claims it collects on behalf of CWA's clients. This fee is collected and retained by CCC out of the claims paid by the claim administrator. Clients may opt out of this service at any time.

CWA does not have an obligation to advise or take any action on behalf of a client with regard to class action litigation involving investments held in or formerly held in a clients account.

Item 18: Financial Information

CWA does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore has no disclosure with respect to this item.