KUHN ADVISORS, INC. EST. 1993
Investment Counsel

Form CRS: Client Relationship Summary
February 29, 2024

Item 1 – Introduction

Kuhn Advisors, Inc. ("Kuhn Advisors") is an SEC-registered investment advisor that provides advisory services. Brokerage and investment advisory services and fees can differ among investment advisers, and it is important for you as a potential consumer to understand the differences. Free and simple tools are available to research firms and financial professionals at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2 – Relationship Services

What investment services and advice can you provide me?

Kuhn Advisors offers financial planning and investment advisory services to individual investors and provides investment management services in accordance with the objectives of each client. Financial planning is provided as a bundled service with investment advisory services only and not on a standalone basis. Kuhn Advisors continuously monitors the underlying securities within all advisory accounts and reviews the overall accounts themselves no less frequently than quarterly. We also measure clients' investment returns against the appropriate benchmarks in each asset class for various relevant time periods going back to the inception of the client relationship. Material changes in variables such as the client's individual circumstances, or the market, political, or economic environment may trigger more frequent account reviews. For those clients to whom Kuhn Advisors provides financial planning services, we conduct reviews on an as needed or agreed upon basis.

With regard to advisory clients, Kuhn Advisors generally has discretionary authority to make the following determinations without obtaining the consent of the client before transactions are effected: (1) which securities are bought and sold for the account and (2) the total amount of securities bought and sold. The client grants this discretionary authority through a clause in Kuhn Advisors' Investment Advisory Agreement. Kuhn Advisors may also provide a limited amount of other services tailored to the client's needs. If the client has not granted Kuhn Advisors discretion, Kuhn Advisors obtains consent from clients (verbally or via e-mail) regarding purchases or sales of securities in the client's accounts prior to executing a trade.

Kuhn Advisors requires a minimum of $1 million in managed assets for new advisory client relationships. At the sole discretion of Kuhn Advisors, account minimums may be waived. For additional information, see Items 4, 7, 13 and 16 of Kuhn Advisors' Form ADV Part 2A (Brochure).

Key questions to ask:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

Item 3 – Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Kuhn Advisors charges an asset-based management fee for its advisory services. You pay this fee whether you make or lose money on your investments. Kuhn Advisors bills its clients quarterly in advance based on the market value of managed assets on the last calendar day of the prior quarter according to the client's fee schedule. These fees are non-negotiable. Due to historical reasons, some clients pay different rates that are not available to new clients. For financial planning, Kuhn Advisors charges a one-time upfront fee of $500 for investment advisory clients with portfolios under $500,000. Thereafter, a fee of $200/month for single individuals or $250/month for couples is charged on a monthly basis. These charges are separate and distinct from the fees paid for investment advisory services and are non-negotiable. Once an investment portfolio reaches $500,000, Kuhn will waive the financial planning fee and only charge a management fee for its advisory services. While we generally bill for consulting services at an hourly rate, the client agreement provides the fee schedule, which is determined based on the scope of work. All fees paid to Kuhn Advisors for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders, described in each fund's prospectus. All fees paid to Kuhn

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Advisors for investment advisory services are separate and distinct from transaction fees charged by broker dealers and service charges or account maintenance fees that may be charged by custodians. Fees and costs will reduce the return on your investments over time. Please make sure you understand what costs you are incurring. For additional information, please see Item 5 of Kuhn Advisors' Form ADV Part 2A.

Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs? How much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

As your investment adviser, we are required to act in your best interest. However, the way we are compensated could create some conflicts with your interests. For example, in a situation where a client wishes to use invested dollars to pay off debt, the amount of money under management with Kuhn Advisors would be reduced, which would result in lower fees paid by the client. Nevertheless, we always act in a fiduciary capacity, meaning that our recommendations are made with your best interests as our primary responsibility.

How do your financial professionals make money?

Kuhn Advisors employees are compensated through management fees paid by advisory and consulting clients and fees from financial planning. Although Kuhn Advisors receives other benefits and services from its custodians, Kuhn Advisors does not receive these pursuant to any formalized arrangement. Mr. Kuhn, a Certified Public Accountant (CPA), operates an affiliated accounting firm which earns fees for the accounting services it provides to advisory clients and to outside clients. When the accounting services of that firm are recommended to advisory clients, those clients are under no obligation to use those accounting services. A more detailed explanation of these benefits is included in Items 5, 10 and 12 of Kuhn Advisors' Form ADV Part 2A.

How might your conflicts of interest affect me and how will you address them?

Item 4 – Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. Kuhn Advisors has not been part of any legal or disciplinary events since inception of the firm. A free and simple search tool to research us and our financial professionals is available at https://www.investor.gov/CRS.

As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5 – Additional Information

Additional information about our investment advisory services and an up-to-date copy of the relationship summary is available by contacting us at (919) 493-3233 or contacting the Chief Compliance Officer, Mark A. Kuhn, at mark@kuhnadvisors.com.

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Whom can I talk to if I have concerns about how this person is treating me?

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Exhibit A

Form CRS – Summary of Material Changes

The following material updates have been made to the Form CRS since our last filing on May 13, 2021.

- **Item 2 – Relationship Services:** Added financial planning as a bundled service with investment advisory services only and not on a standalone basis.

- **Item 3 – Fees, Costs, Conflicts, and Standard of Conduct:** For financial planning services, Kuhn charges a one-time upfront fee of $500 for investment advisory clients with portfolios under $500,000. Thereafter, a fee of $200/month for single individuals or $250/month for couples is charged on a monthly basis. Once an investment portfolio reaches $500,000, Kuhn will waive the financial planning fee and only charge a management fee for its advisory services. Financial planning fees may be paid out of pocket or debited from a designated investment account, as specified on the client's agreement.

FORM ADV

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

Primary Business Name: KUHN ADVISORS, INC. **CRD Number: 117816**

Annual Amendment - All Sections **Rev. 10/2021**

3/26/2025 4:20:29 PM

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

Item 1 Identifying Information

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

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

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

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

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

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

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

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-44183**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number:
117816

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

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

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

Number and Street 1:		Number and Street 2:	
2828 PICKETT ROAD		SUITE 170	
City:	State:	Country:	ZIP+4/Postal Code:
DURHAM	North Carolina	United States	27705

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

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

(2) Days of week that you normally conduct business at your *principal office and place of business:*

◉ Monday - Friday ○ Other:
Normal business hours at this location:
8:30AM - 5:00PM

(3) Telephone number at this location:
919-493-3233

(4) Facsimile number at this location, if any:
919-493-3666

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?
0

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

Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

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

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

Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

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

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

J. Chief Compliance Officer

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

Name:		Other titles, if any:	
MARK A KUHN		PRESIDENT	
Telephone number:		Facsimile number, if any:	
919-493-3233		919-493-3666	
Number and Street 1:		Number and Street 2:	
2828 PICKETT ROAD		SUITE 170	
City:	State:	Country:	ZIP+4/Postal Code:
DURHAM	North Carolina	United States	27705

Electronic mail (e-mail) address, if Chief Compliance Officer has one:
MARK@KUHNADVISORS.COM

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

Name:

IRS Employer Identification Number:

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

Name:		Titles:	
Telephone number:		Facsimile number, if any:	
Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

No Information Filed

SECTION 1.I. Website Addresses

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

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

Address of Website/Account on Publicly Available Social Media Platform: https://www.facebook.com/kuhnadvisors/

Address of Website/Account on Publicly Available Social Media Platform: https://www.linkedin.com/company/kuhn-advisors-inc/

SECTION 1.L. Location of Books and Records

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

Name of entity where books and records are kept:
FAIRVIEW INVESTMENT SERVICES, LLC

Number and Street 1:		Number and Street 2:	
1330 ST. MARY'S STREET		SUITE 400	
City:	State:	Country:	ZIP+4/Postal Code:
RALEIGH	North Carolina	United States	27605

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

Telephone Number:	Facsimile number, if any:
919-706-4100	800-770-9925

This is (check one):

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

Briefly describe the books and records kept at this location.
ADDITIONAL COPIES OF COMPLIANCE RECORDS

Name of entity where books and records are kept:
MIRRORWEB

Number and Street 1:		Number and Street 2:	
500 WEST 2ND STREET		SUITE 1900	
City:	State:	Country:	ZIP+4/Postal Code:
AUSTIN	Texas	United States	78701

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

Telephone Number:	Facsimile number, if any:
737-708-6746	

This is (check one):

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

Briefly describe the books and records kept at this location.
EMAIL ARCHIVING PLATFORM

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

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

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

You (the adviser):

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

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

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

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

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

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

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

(3) Reserved

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Jurisdictions

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

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

SECTION 2.A.(8) Related Adviser

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

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
-

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

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

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

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

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

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

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

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

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

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

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

SECTION 2.A.(11) Internet Adviser

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

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

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

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

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

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

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

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

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

A. How are you organized?

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

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

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

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

State	Country
North Carolina	United States

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

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

Item 4 Successions

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

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

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

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

SECTION 4 Successions

No Information Filed

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

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

Employees

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

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

8

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

2

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

0

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

2

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

0

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

0

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

0

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

Clients

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

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

80

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

0%

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

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

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

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

Type of *Client*	**(1) Number of *Client(s)***	**(2) Fewer than 5 *Clients***	**(3) Amount of Regulatory Assets under Management**
(a) Individuals (other than *high net worth individuals*)	59	☐	$ 25,115,171
(b) *High net worth individuals*	210	☐	$ 723,939,399
(c) Banking or thrift institutions		☐	$
(d) Investment companies			$
(e) Business development companies			$
(f) Pooled investment vehicles (other than investment companies and business development companies)			$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)		☐	$
(h) Charitable organizations		☑	$ 4,140,461
(i) State or municipal *government entities* (including government pension plans)		☐	$
(j) Other investment advisers		☐	$
(k) Insurance companies		☐	$
(l) Sovereign wealth funds and foreign official institutions		☐	$
(m) Corporations or other businesses not listed above		☑	$ 538,560
(n) Other:		☐	$

Compensation Arrangements

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

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

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

Regulatory Assets Under Management

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

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

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) $ 753,733,591	(d) 1,341
Non-Discretionary:	(b) $ 0	(e) 0
Total:	(c) $ 753,733,591	(f) 1,341

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

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

$ 0

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

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

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

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

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

- ○ 0
- ◉ 1 - 10
- ○ 11 - 25
- ○ 26 - 50
- ○ 51 - 100
- ○ 101 - 250
- ○ 251 - 500
- ○ More than 500

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

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

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

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

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

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

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

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

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

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

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

K. Separately Managed Account *Clients*

	Yes	No
(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?	◉	○
If yes, complete Section 5.K.(1) of Schedule D.		
(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?	○	◉
If yes, complete Section 5.K.(2) of Schedule D.		
(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?	○	◉
If yes, complete Section 5.K.(2) of Schedule D.		
(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	◉	○
If yes, complete Section 5.K.(3) of Schedule D for each custodian.		

L. Marketing Activities

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

(4) Do any of your *advertisements* include *predecessor performance* ? ○ ◉

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

No Information Filed

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

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

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

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

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

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

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

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

(a)

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

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	8 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	0 %
(iv) U.S. State and Local Bonds	0 %
(v) *Sovereign Bonds*	0 %
(vi) Investment Grade Corporate Bonds	0 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	85 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi) Cash and Cash Equivalents	7 %
(xii) Other	0 %

Generally describe any assets included in "Other"

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

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

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

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

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

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

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

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

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

(i) Mid-Year

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

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

(ii) End of Year

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

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

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

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

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

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

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

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

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

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

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

(a) Legal name of custodian:
CHARLES SCHWAB & CO., INC.

(b) Primary business name of custodian:
CHARLES SCHWAB & CO., INC.

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

City:	State:	Country:
ORLANDO	Florida	United States

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

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
8 - 16514

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

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
$ 620,575,252

(a) Legal name of custodian:
NATIONAL FINANCIAL SERVICES LLC

(b) Primary business name of custodian:
NATIONAL FINANCIAL SERVICES LLC

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

City:	State:	Country:
BOSTON	Massachusetts	United States

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

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
8 - 26740

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

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
$ 86,261,806

Item 6 Other Business Activities

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

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

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

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

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

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

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

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

SECTION 6.A. Names of Your Other Businesses

No Information Filed

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

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

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

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

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.
NON-DISCRETIONARY INVESTMENT CONSULTING SERVICES, PERSONAL ACCOUNTING, AND HOURLY CONSULTATIVE SERVICES ON ISOLATED AREA(S) OF CONCERN SUCH AS RETIREMENT PLANNING OR REVIEWING A CLIENT'S EXISTING PORTFOLIO.

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

Item 7 Financial Industry Affiliations

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

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

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

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

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

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

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

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

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

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
   MARK A. KUHN

2. Primary Business Name of *Related Person*:
   MARK A. KUHN, CPA

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☑ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients*' funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients*' assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○

12. Do you and the *related person* share the same physical location?	◉ ○

Item 7 *Private Fund* Reporting

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

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

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

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

No Information Filed

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

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

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

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

Proprietary Interest in *Client* Transactions

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

Sales Interest in *Client* Transactions

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

Investment or Brokerage Discretion

		Yes	No
C.	Do you or any *related person* have *discretionary authority* to determine the:		
(1)	securities to be bought or sold for a *client's* account?	◉	○
(2)	amount of securities to be bought or sold for a *client's* account?	◉	○
(3)	broker or dealer to be used for a purchase or sale of securities for a *client's* account?	○	◉
(4)	commission rates to be paid to a broker or dealer for a *client's* securities transactions?	○	◉
D.	If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?	○	◉
E.	Do you or any *related person* recommend brokers or dealers to *clients*?	◉	○
F.	If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?	○	◉
G. (1)	Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?	○	◉
(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	○	○
H. (1)	Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?	○	◉
(2)	Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?	○	◉
I.	Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals? *In your response to Item 8.I., do not include the regular salary you pay to an employee.*	○	◉

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

Item 9 Custody

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

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

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

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

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 194,242,948	(b) 199

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

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

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

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

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

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

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

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

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

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

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

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

(1) you act as a qualified custodian ○ ◉

(2) your *related person(s)* act as qualified custodian(s) ○ ◉

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

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
07/2024

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons,* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients?*
2

SECTION 9.C. *Independent Public Accountant*

You must complete the following information for each *independent public accountant* engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section 9.C. for each *independent public accountant*.

(1) Name of the *independent public accountant*:
EISNERAMPER

(2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:		Number and Street 2:	
1500 SUNDAY DRIVE		SUITE 300	
City:	State:	Country:	ZIP+4/Postal Code:
RALEIGH	North Carolina	United States	27607

	Yes	No
(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?	○	◉

If "yes," Public Company Accounting Oversight Board-Assigned Number:

(4) If "yes" to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	○	○

(5) The *independent public accountant* is engaged to:

A. ☐ audit a pooled investment vehicle
B. ☑ perform a surprise examination of *clients'* assets
C. ☐ prepare an internal control report

(6) Since your last *annual updating amendment*, did all of the reports prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions?

○ Yes
○ No
○ Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

Item 10 Control Persons

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

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

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

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

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

SECTION 10.A. *Control Persons*

No Information Filed

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

No Information Filed

Item 11 Disclosure Information

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

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

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

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

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

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

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

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

B. In the past ten years, have you or any *advisory affiliate*:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	○	◉
(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?	○	◉

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

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

	Yes	No
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	○	◉
(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	○	◉
(5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	○	◉
D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:		
(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?	○	◉

	(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?	○	◉
	(3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
	(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?	○	◉
	(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?	○	◉
E.	Has any *self-regulatory organization* or commodities exchange ever:		
	(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
	(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?	○	◉
	(3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
	(4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?	○	◉
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?	○	◉
G.	Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	○	◉

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

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

Item 12 Small Businesses

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

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

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○
If "yes," you do not need to answer Items 12.B. and 12.C.		
B. Do you:		
(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○
C. Are you:		
(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○

Schedule A

Direct Owners and Executive Officers

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

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Title or Status**	**Date Title or Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
KUHN, MARK, ANDREW	I	PRESIDENT, CHIEF COMPLIANCE OFFICER	04/1993	D	Y	N	4481733
RANBY, SCOTT, WILLIAM	I	OWNER	01/2015	C	Y	N	6100316

Schedule B

Indirect Owners

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

   For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

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

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

   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
   D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

No Information Filed

Schedule D - Miscellaneous

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

In Item 9.A., $194,242,948 of the total U.S. Dollar Amount is the result of accounts subject to a third-party standing letter of authorization and are held at qualified custodians. The seven conditions included in the February 21, 2017, SEC guidance are met.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

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

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

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
393007	KUHN ADVISORS, INC. ADV PART 2A	Individuals, High net worth individuals, Foundations/charities, Financial Planning Services
411011	KUHN ADVISORS, INC. ADV PART 2A	Individuals, High net worth individuals, Foundations/charities, Financial Planning Services

Part 3

CRS	Type(s)	Affiliate Info	Retire
	Investment Adviser		

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

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

Appointment of Agent for Service of Process

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

Signature

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

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

Signature: MARK A. KUHN	Date: MM/DD/YYYY 03/26/2025
Printed Name: MARK A. KUHN	Title: PRESIDENT, CHIEF COMPLIANCE OFFICER
Adviser *CRD* Number: 117816	

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

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

1. Appointment of Agent for Service of Process

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

2. Appointment and Consent: Effect on Partnerships

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

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

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

Signature

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

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

Signature: Date: MM/DD/YYYY

Printed Name: Title:

Adviser *CRD* Number:
117816

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KUHN ADVISORS, INC.

Form ADV Part 2A
March 26, 2025

This Brochure provides information about the qualifications and business practices of Kuhn Advisors, Inc. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Mark A. Kuhn, at (919) 493-3233. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Kuhn Advisors, Inc. is also available via the SEC's website www.adviserinfo.sec.gov.

2828 Pickett Road ♦ Suite 170 ♦ Durham, NC 27705 ♦ Phone (919) 493-3233 ♦ Fax (919) 493-3666

Item 2 - Material Changes

This Brochure, dated March 26, 2025 , replaces the last annual amendment dated February 29, 2024.

The following key updates were made since our last Annual Amendment, dated February 29, 2024:

Item 14-Updated the names of reviewers of accounts.

We will provide you with a new Brochure, as required, based on changes or new information at no charge. Our Brochure may be requested at any time by contacting Mark A. Kuhn, Chief Compliance Officer, at (919) 493-3233 or mark@kuhnadvisors.com.

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Item 4 - Advisory Business

Kuhn Advisors, Inc. (originally Kuhn & Carson, Inc. and subsequently Kuhn and Associates, Inc.) was founded in 1993. The owners of the firm are Mark A. Kuhn and Scott W. Ranby.

Investment Advisory Services

Kuhn Advisors manages clients' accounts on a discretionary basis using a "value investing" approach. We provide investment services in accordance with the investment objectives of each client. We assess clients' goals, resources, and risk tolerance at the outset, resulting in a set of guidelines applied to account management on a discretionary basis. We assess investment objectives and goals in the course of quarterly reviews, and in the interim when clients bring changes in their circumstances to our attention.

Kuhn Advisors' investment philosophy is characterized by the following three tenets.

- ***Focus on the individual.***
  We manage clients' portfolios individually on a discretionary basis in accordance with their investment objectives. We consider our clients' liquidity needs first, then we maximize their exposure to the stock market to maximize their portfolio's growth potential. As appropriate for each client, we take risk at the asset class level by overweighting in small-cap and international equities; and we mitigate this risk through a value investing style and high-quality manager selection.

- ***Belief that building wealth takes time and discipline.***
  We understand that many people want to see a quick return on their investment. However, this is unrealistic over most time periods. We ask our clients to have an investment horizon of at least five years before making stock market investments. We firmly believe that the best way to create value is to hold the best assets for the long term. We believe that market-timing and performance-chasing are losing strategies and that investing is most intelligent when it is disciplined.

- ***Emphasis on actively managed funds.***
  We believe strongly in the value created by actively managed mutual funds. We look for managers who have both skill and experience in identifying companies with strong financial and management profiles that have been overlooked and undervalued by the market. Our managers' strategies generally demonstrate the following characteristics.

  - A long-term focus which helps minimize portfolio turnover and enhance the tax efficiency of their funds.
  - Concentrated portfolios which facilitate deep understanding of the firms' businesses and demonstrate conviction to their portfolio.
  - An approach for each portfolio investment as if the manager were buying the entire company.

At Kuhn Advisors, all investment professionals are required to have a four-year college degree.

As of December 31, 2024, Kuhn Advisors had $753,733,591 in assets under management, all of which we manage on a discretionary basis.

Financial Planning Services

Kuhn Advisors offers its investment advisory clients comprehensive financial planning as a bundled service only and not on a standalone basis.

Financial planning may include advice that addresses one or more areas of the client's financial picture, such as estate planning, risk management, budgeting and cash flow analysis, retirement planning and education funding.

Depending on a client's situation, financial planning may include some or all of the following:

- Gathering information concerning a client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;

- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Providing estate planning;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Consulting Services

Kuhn Advisors provides a limited amount of services other than investment advisory services. These services include non-discretionary investment consulting services, personal accounting and, in occasional specialized situations, hourly consultative services on isolated area(s) of concern such as retirement planning or reviewing a client's existing portfolio.

Miscellaneous

Non-Investment Implementation Services. Kuhn Advisors does not serve as an attorney or accountant, and no portion of Kuhn Advisors' services should be construed as such. To the extent requested by a client, Kuhn Advisors may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance, etc.), including its affiliated CPA firm (see disclosures below). The client is under no obligation to engage the services of any such recommended professionals. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Kuhn Advisors. Although Kuhn Advisors' principal, Mark A. Kuhn, in his separate individual capacity, is licensed as a CPA, no corresponding CPA-client relationship is established unless the client separately determines to engage Mr. Kuhn for accounting-related services. Please reference the disclosure in the section titled "Other Financial Industry Activities and Affiliations" below.

Client Obligations. In performing its services, Kuhn Advisors relies on the accuracy of information provided by a client or a client's other professionals. Moreover, we advise each client that it remains his/her/its responsibility to promptly notify Kuhn Advisors if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating, and revising Kuhn Advisors' previous recommendations and/or services.

Item 5 - Fees and Compensation

The client's agreement establishes the specific manner in which Kuhn Advisors charges fees.

Investment Advisory Services

Kuhn Advisors bills its clients quarterly in advance based on the market value of managed assets on the last calendar day of the prior quarter according to the following schedule. These fees are non-negotiable.

- For the first $2,000,000 of discretionary assets, the fee is 1.0% of these assets annually.
- For discretionary assets greater than $2,000,000 and up to $5,000,000, the fee is 0.75% of these assets annually.
- For discretionary assets over $5,000,000, the fee is 0.5% of these assets annually.

For relationships with less than $1mm under management, the fee is the **greater** of 1% or $5,000 annually.

Due to historical reasons, some clients pay different rates that are not available to new clients. Investment advisory agreements provide that either the client or Kuhn Advisors may terminate the contract upon notice to the other party. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the unearned portion of the fee is refunded to the client.

Clients may choose one of two methods for paying their advisory fees: direct billing or billing by the custodian.

Direct billing. If so desired, the client may choose to be billed directly by Kuhn Advisors for its management fees. If chosen, the client shall be invoiced subsequent to the most recently ended billing period. Payments shall be due and payable upon receipt.

Billing by custodian. Contemporaneously with the execution of the advisory agreement, the client may sign an authorization that will allow the custodian of any of his/her accounts to debit such account(s) the amount of certain service fees owed to Kuhn Advisors and remit such to Kuhn Advisors. The authorization shall remain valid until a written revocation of the authorization is received by Kuhn Advisors.

The custodian shall generally send to the client a statement, at least quarterly, indicating:
• all amounts disbursed from the account, and
• the amount of advisory fees paid directly to Kuhn Advisors.

Mutual Fund Fees. All fees paid to Kuhn Advisors for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. Each fund's prospectus describes these fees and expenses. These fees will generally include a management fee, other fund expenses, and possibly a distribution fee. Accordingly, the client should review both the fees charged by the funds and the fees charged by Kuhn Advisors to understand fully the total amount of fees the client will pay and to evaluate our advisory services.

Transaction Costs and Brokerage Fees. All fees paid to Kuhn Advisors for investment advisory services are separate and distinct from transaction fees charged by broker dealers associated with the purchase and sale of equity securities and mutual funds. Please see the section of this Brochure titled "Brokerage Practices" for a description of the factors that Kuhn Advisors considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Other Fees. All fees paid to Kuhn Advisors for investment advisory services are separate and distinct from service charges or account maintenance fees that may be charged by custodians. As described in more detail below in the section of this Brochure titled "Brokerage Practices," Schwab does not charge separately for custody services for Kuhn Advisors client accounts maintained in its custody.

Neither Kuhn Advisors nor any individual acting on behalf of Kuhn Advisors accepts compensation for the sale of securities or other investment products to our clients.

Financial Planning Services

Kuhn charges a one-time upfront fee of $500 for investment advisory clients with portfolios under $500,000. Thereafter, a fee of $200/month for single individuals or $250/month for couples is charged on a monthly basis. These charges are separate and distinct from the fees paid for investment advisory services and are non-negotiable.

Once an investment portfolio reaches $500,000, Kuhn will waive the financial planning fee and only charge a management fee quarterly in advance, based on the market value of managed assets on the last calendar day of the prior quarter, according to the investment management fee schedule. Financial planning fees may be paid out of pocket or debited from a designated investment account, as specified on the client's agreement.

Consulting Services

Kuhn Advisors may also provide a limited amount of other services tailored to the clients' needs. While we generally bill for these services at an hourly rate, the client agreement provides the fee schedule, which is determined based on the scope of work. Due to historical reasons, some clients pay different rates that are not available to new clients. Fees are due upon delivery of the services contracted, and these fees are non-negotiable.

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

Kuhn Advisors does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). Because Kuhn Advisors does not manage or advise on accounts that are charged a performance-based fee and accounts that are charged another type of fee, Kuhn Advisors does not face the types of conflicts of interest that can arise in such situations.

Item 7 ~ Types of Clients

Kuhn Advisors provides investment advisory services to individuals, high net worth individuals, charitable institutions, and trusts.

Kuhn Advisors requires a minimum of $1 million in managed assets for new advisory client relationships. At the sole discretion of Kuhn Advisors, account minimums may be waived. Due to historical reasons, some clients have different minimum managed assets that are not available to new clients.

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

Investment Strategies. Kuhn Advisors may utilize different investment strategies, based upon the needs of the client, including long-term purchases, short-term purchases, and margin transactions.

Security Analysis. The security analysis method employed by Kuhn Advisors is essentially fundamental, although technical factors are considered.

Sources of Information. As part of the due diligence process, we interview managers that are being considered for inclusion in the array of mutual funds which we generally recommend to clients. Once engaged on behalf of our clients, we have periodic conversations with these managers to assess their strategy and outlook. In conducting security analysis, Kuhn Advisors utilizes the following sources of information, among others: financial newspapers and magazines, research materials prepared by others (including but not limited to Morningstar), annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission, and company press releases.

Risk of Loss. Investing in securities involves the risk of loss that clients should be prepared to bear, and there is no guarantee that the investment strategies implemented by Kuhn Advisors on behalf of clients will meet client objectives. Certain investment strategies impose more risk than others due to the type and/or concentration of securities in the portfolio. A summary of some material risks involved in the investment strategies recommended by Kuhn Advisors is presented below.

Market Risk. Prices of securities (and stocks in particular) have historically fluctuated. The value of a client's account will similarly fluctuate and a client could lose money.

Small- and Mid-Cap Risk. Kuhn Advisors may recommend investment strategies involving smaller and midsize companies whose securities tend to be more volatile and less liquid than securities of larger companies.

Credit and Interest Rate Risk. The market value of debt securities is affected by changes in prevailing interest rates and the perceived credit quality of the issuer. When prevailing interest rates fall or perceived credit quality improves, the market value of the affected debt securities generally rises. Conversely, when interest rates rise or perceived credit quality weakens, the market value of the affected debt securities generally declines.

Currency & Foreign Securities Risk. Kuhn Advisors' investment strategies may include recommending mutual funds that are permitted to buy and sell securities that are denominated in or tied to the currencies of the countries in which they are primarily traded. Foreign securities from a particular country or region may be subject to currency fluctuations and controls or adverse political, social, economic or other developments that are unique to that particular country or region. The currency risk may or may not be hedged, depending upon a manager's preference.

Depending upon the client need and investment mandate, Kuhn Advisors will evaluate the applicable risks and attempt to structure clients' portfolios in a manner consistent with their risk tolerance.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of Kuhn Advisors by existing clients or potential clients. Kuhn Advisors has not been part of any legal or disciplinary events since inception of the firm.

Item 10 - Other Financial Industry Activities and Affiliations

Neither Kuhn Advisors nor any management person is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Kuhn Advisors nor any management person is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of a futures commission merchant, commodity pool operator or a commodity trading advisor.

Kuhn Advisors principal Mark A. Kuhn is the principal of Mark A. Kuhn, CPA ("CPA"), a separate certified public accounting practice that provides accounting services to the public, including Kuhn Advisors clients. No Kuhn Advisors client is obligated to use Mr. Kuhn's accounting or tax preparation services. In the event that a client determines to do so, the terms and conditions of such engagement shall be set forth in a separate engagement letter between CPA and the client.

Please Note: The recommendation that a client separately engage Mr. Kuhn's accounting-related services presents a conflict of interest. No client is under any obligation to do so. Kuhn Advisors' Chief Compliance Officer, Mark A. Kuhn, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

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

Code of Ethics

Kuhn Advisors has adopted a Code of Ethics that requires certain conduct of all Kuhn Advisors employees. Each employee of Kuhn Advisors is required to acknowledge the Code of Ethics in writing upon employment and upon revision. Generally, the Code requires each employee to:

- place the highest priority on the firm's clients' best interests and place the clients' interests above his or her own interests;
- ensure full and fair disclosure of all material facts to clients and prospective clients;
- act with integrity, competence, dignity and in an ethical manner when dealing with the public, clients, prospects, third-party service providers, and fellow employees;
- avoid any abuse of his or her position of trust and responsibility;
- not accept or offer gifts that in any way could be construed to be compromising his or her ethical standards or enable anyone to exert leverage on his or her decision making processes regarding clients' assets;
- not serve on the boards of public companies -- employees may serve on the boards of non-profit organizations and provide services to those organizations free of charge, provided the employee is always attentive to potential conflicts of interest with current clients; and
- engage in personal investing that is in full compliance with the Kuhn Advisors Code of Ethics.

The Code of Ethics requires all employees who come into possession of *material nonpublic information* (often referred to as inside information) about the issuer of any publicly traded company or other security to take care not to disclose such information to other individuals within and outside of Kuhn

Advisors. Employees are also reminded that nonpublic information about the actual or recommended purchase or sale of securities within the account or accounts of a client or clients of Kuhn Advisors may also represent material, nonpublic information. Kuhn Advisors requires all employees who come into possession of such information to promptly disclose the nature of such information to the Chief Compliance Officer to ensure the proper handling of such information within the context of the legal and regulatory requirements governing the handling of such information. Finally, employees of Kuhn Advisors are prohibited from trading on the basis of inside information.

The Code of Ethics requires each employee to disclose to Kuhn Advisors certain activities that assist Kuhn Advisors in identifying actual or potential conflicts of interest between Kuhn Advisors employees and clients. The Code of Ethics also requires employees (i) to report any gifts received from or offered to a client or service provider of Kuhn Advisors, (ii) to obtain pre-clearance for certain types of securities trading and (iii) to make reports of securities trading activity and securities holdings on a periodic basis.

Kuhn Advisors will provide a copy of our Code of Ethics to any client or prospective client upon request. For a copy, please contact Mark A. Kuhn, Chief Compliance Officer.

Participation or Interest in Client Transactions and Personal Trading

Neither Kuhn Advisors nor any of the firm's officers or employees recommend, hold, acquire or dispose of any securities in which Kuhn Advisors or any of the firm's officers or employees has a material financial interest.

Kuhn Advisors and the firm's officers or employees may recommend, hold, acquire or dispose of the same investments (or related investments) for their own accounts as are recommended, held, purchased, or sold for clients' accounts. The recommendation, holding, acquisition or disposition of such investments by Kuhn Advisors or the firm's officers or employees may occur at or about the same time as such investments may be recommended, held, acquired or disposed of in a client account. This trading poses no conflict of interest for mutual fund shares, which are priced only once at the end of the day. For non-mutual fund securities that are priced throughout the day, Kuhn Advisors employees must abide by the trading policies in the Code of Ethics, which include obtaining pre-clearance for certain transactions and making periodic reports of transactions in and holdings of certain reportable securities. These policies are designed to address potential conflicts of interest that may arise when Kuhn Advisors and its officers and employees transact in certain securities, including securities that may also be recommended, held, acquired or disposed of in a client account.

Privacy Policy

Kuhn Advisors has adopted a privacy policy with recognition that protecting the privacy and security of the personal information obtained about its clients and potential clients is of paramount importance. Kuhn Advisors also recognizes that its clients expect the firm to service them in an accurate and efficient manner. To do so, Kuhn Advisors must collect and maintain personal information about its clients. Kuhn Advisors wants its clients to know what information we collect, how we use it, and how we safeguard it.

Kuhn Advisors employees may not disclose any nonpublic personal information about its clients or former clients to anyone other than appropriate regulatory authorities, Kuhn Advisors' attorneys, accountants, administrators, auditors, or another Kuhn Advisors employee without the authorization of the CCO. All disclosure of such nonpublic personal information should be limited to the extent necessary or appropriate.

Kuhn Advisors ensures that appropriate safeguards are in place to ensure privacy of client information. This includes physical safeguards to the building and network systems and protecting such information with passwords and limiting access to those personnel with a "need to know."

Changes to Kuhn Advisors' Privacy Policy or Relationship with its Clients. Kuhn Advisors' policy about obtaining and disclosing information may

change from time to time. Kuhn Advisors will provide to clients a current copy with notice of any material change to this policy before it implements the change. Clients may request a copy of Kuhn Advisors' Privacy Policy by contacting Mark A. Kuhn, Chief Compliance Officer.

Item 12 - Brokerage Practices

Kuhn Advisors recommends that clients establish brokerage accounts with the Schwab Advisor Services (formerly called Schwab Institutional) division of Charles Schwab & Co. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Kuhn Advisors recommends that clients establish accounts at Schwab, it is each client's decision to do so. Kuhn Advisors is independently owned and operated and not affiliated with Schwab.

Schwab provides Kuhn Advisors with access to its institutional brokerage – trading, custody, reporting and related services – many of which are typically not available to Schwab retail investors. These services are not contingent upon Kuhn Advisors committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Schwab's services described in this paragraph generally benefit you and your account.

For Kuhn Advisors client accounts maintained in its custody, Schwab does not charge separately for custody services. Instead, account holders compensate Schwab through transaction-related fees for securities trades that Schwab executes or that settle in Schwab accounts. For those funds that do not charge a transaction fee, the fund company directly compensates Schwab for providing sub-accounting to the fund.

Schwab Advisor Services also makes available to Kuhn Advisors other products and services that benefit Kuhn Advisors but may not directly benefit each and every client's accounts. All or some substantial number of Kuhn Advisors' accounts may use many of these products and services, including accounts not maintained at Schwab. Schwab's products and services that assist Kuhn Advisors in managing and administering clients' accounts include software and other technologies that:

(i) provide access to client account data (such as trade confirmations and account statements);
(ii) facilitate trade execution;
(iii) provide research, pricing and other market data;
(iv) facilitate payment of Kuhn Advisors' fees from its clients' accounts;
(v) assist with back-office functions, record keeping and client reporting; and

Schwab Advisor Services also offers other services intended to help Kuhn Advisors manage and further develop its business enterprise. These services may include:

(i) educational conferences and events
(ii) technology, compliance, legal and business consulting;
(iii) publications and conferences on practice management and business succession; and
(iv) access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Kuhn Advisors.

Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Kuhn Advisors.

Schwab Advisor Services may also provide other benefits such as occasional business entertainment of Kuhn Advisors personnel. In evaluating whether to recommend that clients custody their assets at Schwab, Kuhn Advisors may take into account the availability of some of the foregoing products and services and other arrangements and not solely the

nature, cost or quality of custody and brokerages provided by Schwab.

Neither Kuhn Advisors nor its officers are registered representatives of any broker/dealer and no broker/dealer is paid any referral fees or other income by Kuhn Advisors, nor does Kuhn Advisors receive any fees from any broker/dealer.

Kuhn Advisors predominantly uses mutual funds to execute its investment strategy for its clients. When trading mutual funds, it is generally the firm's practice to place orders in each client's account, as opposed to submitting a single order for multiple client accounts (a "block order"). Because mutual funds are priced once a day at a single price, this method of placing orders ensures that all clients purchasing or selling shares of the same mutual fund on the same day will receive the same price for the trade.

When placing trades in multiple client accounts at the same custodian for securities that are priced throughout the trading day (including, but not limited to, trades in equity securities), Kuhn Advisors may aggregate orders across all client accounts at the same custodian. Because Kuhn Advisors primarily executes its investment strategy through the purchase and sale of mutual fund shares as described above, this is an infrequent occurrence. Determinations as to which broker or dealer may be used to execute any given transaction are made by Kuhn. In general, Kuhn's starting point for determining whether best execution is received is an evaluation of the price at which transactions are executed, commission rates, total costs across a range of broker-dealers, depending on the nature of the product and the market. Kuhn may consider factors it deems relevant to best execution based on Kuhn's needs and business models including: integrity of the broker-dealer, quality of communication between the broker-dealer and Kuhn, and the adequacy of information provided by to Kuhn by the broker-dealer. In these situations, as with all transactions executed by Kuhn Advisors on behalf of its clients, the investment adviser representative is responsible for ensuring that the allocation of investment opportunities among clients proceeds in a fair and equitable manner that does not consciously or consistently favor or disfavor a client or class of clients over time. Generally such "block trades" will be executed in a master account with the custodian and then allocated to each portfolio at an average price per unit so that each portfolio pays the same price per unit or receives the same proceeds per unit. In the event that a block trade is filled with a number of units that, in total, is less than the number of units desired across all participating portfolios, the investment adviser representative will allocate the units purchased or sold to each participating account based on the relative size of the account and the investment composition of the account.

Item 13 - Review of Accounts

Kuhn Advisors continuously monitors the underlying securities within all advisory accounts. In addition, we review the accounts themselves no less frequently than quarterly in the context of each client's stated investment objectives and guidelines, ensuring that the structure of the portfolio is consistent with these objectives. In addition, we measure clients' investment returns against the appropriate benchmarks in each asset class for the following time periods: current quarter, year to date, and inception to date. Material changes in variables such as the client's individual circumstances or the market, political, or economic environment may trigger more frequent reviews. The reviewers are Mark Kuhn (President), Hunter Outen (Associate Wealth Advisor) and Anne Baber (Operations Manager). In addition, Kuhn Advisors' Operations Manager monitors all account transactions on a daily basis.

For those clients to whom Kuhn Advisors provides financial planning services, plan reviews are conducted on an as needed or agreed upon basis. These reviews are conducted by an Investment Adviser Representative (IAR) of the firm.

Despite Kuhn Advisors' best attempts to prevent errors from occurring, occasionally mistakes may happen. Once an error is detected and identified through Kuhn Advisors' error checking process, the firm's first concern will be to make sure that the error has not impacted negatively on the client's financial situation and if it has, to take any steps

necessary to fully remedy the loss. To achieve this, Kuhn Advisors may place a correcting trade with the broker-dealer that has custody of the client's account. If an investment gain results from a correcting trade, the gain will remain in the client's account. If a loss occurs, Kuhn Advisors will pay to the client that amount. Generally, if related trade errors result in both gains and losses in a client's account, Kuhn Advisors may net them to calculate any remuneration due to the client.

Clients receive a quarterly valuation of investment assets and performance summary for the following time periods: current quarter, year to date, and inception to date. Custodians generally report independently purchases, sales, and other significant transactions to clients as soon as these occur and provide statements on a monthly or quarterly basis.

Item 14 - Client Referrals and Other Compensation

Kuhn Advisors has no arrangements, oral or in writing, where it directly or indirectly compensates any person for client referrals.

Kuhn Advisors receives an economic benefit from Schwab in the form of support products and services it makes available to Kuhn Advisors and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit Kuhn Advisors, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to Kuhn Advisors of Schwab's products and services is not based on Kuhn Advisors giving particular investment advice, such as buying particular securities for its clients.

Item 15 - Custody

Your assets are held by qualified custodians. However, you may have authorized Kuhn Advisors to deduct advisory fees directly from your custodial accounts, granted us full or limited power of attorney, or engaged one of our principals to serve as trustee on an account. As such, Kuhn is considered to have "custody" over certain client assets.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. Kuhn Advisors urges its clients to carefully review such statements and compare such official custodial records to the account statements that Kuhn Advisors provides. Kuhn Advisors' statements may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 - Investment Discretion

With regard to advisory clients, Kuhn Advisors generally has discretionary authority to make the following determinations without obtaining the consent of the client before we effect the transactions: (1) which securities we buy and sell for the account and (2) the total amount of securities we buy and sell. The client grants this discretionary authority through a clause in Kuhn Advisors' Investment Advisory Agreement. Account guidelines, investment objectives and trading restrictions, as agreed between Kuhn Advisors and the client, may limit Kuhn Advisors' authority in making investment-related decisions. It is the general practice, however, of the investment adviser representatives of Kuhn Advisors to confer with clients (verbally via in-person meetings / telephone or via e-mail) regarding purchases or sales of securities in the client's accounts prior to executing a trade in a client's account. However, when reaching a client by any of these means is not possible and a trigger event occurs (including, but not limited to, material changes in variables such as the client's individual circumstances or the market, political or economic environment), Kuhn Advisors will exercise its discretion to effect the appropriate transactions in the best interest of its clients. In addition, Kuhn Advisors will generally exercise its discretion to effect transactions related to raising funds for management fees and other client specific investments in a manner consistent with the client's existing target allocations and approved mutual funds.

With regard to non-discretionary consulting clients, Kuhn Advisors obtains consent from clients (verbally via in-person meetings / telephone or via e-mail) regarding purchases or sales of securities in the client's accounts prior to executing a trade in a client's account.

Item 17 - Voting Client Securities

Each Kuhn Advisors client retains the sole authority to vote his or her securities with regard to proxies, tender offers and other corporate actions. Therefore, all mailings concerning these issues will be sent directly from the custodian(s) to the client. Kuhn Advisors will respond to specific inquiries from clients seeking additional information about or clarification of proxy issues, tender offers, or other corporate actions requiring shareholder approval.

Item 18 - Financial Information

Registered investment advisers are required in this item to provide certain financial information or disclosures about Kuhn Advisors' financial condition. Kuhn Advisors has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

KUHN ADVISORS, INC.

Form ADV Part 2B (Brochure Supplements)

2828 Pickett Road ♦ Suite 170 ♦ Durham, NC 27705 ♦ Phone (919) 493-3233 ♦ Fax (919) 493-3666

Item 1 – Cover Page

Mark Andrew Kuhn

CRD # 4481733

Kuhn Advisors, Inc.

2828 Pickett Road, Suite 170
Durham, NC 27705
(919) 493-3233

March 26, 2025

This brochure supplement provides information about Mark A. Kuhn that supplements the Kuhn Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Mark A. Kuhn, at (919) 493-3233 if you did not receive Kuhn Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Mark A. Kuhn is also available via the SEC's web site www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Name:	Mark Andrew Kuhn
Year of Birth:	1950
Education:	Duke University, B.A. Duke University, MBA
Business Background:	Kuhn Advisors, Inc., *President* (04/1993 – Current)
Certifications:	Certified Public Accountant (NC) (attained 08/13/1979)[1] NASD Series 65 (attained 05/20/1993)[2]

Item 3 – Disciplinary Information

Mr. Kuhn has not been involved in any legal or disciplinary events material to a client's or prospective client's evaluation of him.

Item 4– Other Business Activities

Kuhn Advisors principal, Mark A. Kuhn, is the principal of Mark A. Kuhn, CPA ("CPA"), a separate certified public accounting practice that provides accounting services to the public, including Kuhn Advisors clients. No Kuhn Advisors client is obligated to use Mr. Kuhn's accounting or tax preparation services. In the event that a client determines to do so, the terms and conditions of such engagement shall be set forth in a separate engagement letter between CPA and the client.

Item 5 – Additional Compensation

Mr. Kuhn receives no additional compensation other than that provided in his capacity as (1) an investment advisor representative for Kuhn Advisors and (2) as an owner of Kuhn Advisors.

Item 6 – Supervision

Mr. Kuhn is a principal of Kuhn Advisors and can be reached at (919) 493-3233. Kuhn Advisors, through its compliance program, reviews the advice provided by Mr. Kuhn to the firm's clients. These reviews include reviews of clients' agreements, investment policy statements, asset allocations, cash balances, and fees.

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[1]Certified Public Accountant (CPA) is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA.

[2]The Uniform Investment Adviser Law Examination (also called the Series 65 exam) was developed by the North American Securities Administrators Association (NASAA) and is administered by the Financial Industry Regulatory Authority (FINRA). This examination is designed to qualify candidates as investment adviser representatives. The Uniform Investment Adviser Law Examination consists of 130 questions plus 10 pretest questions. Applicants are allowed 180 minutes to complete the examination. A score of at least 72% is required in order to pass the Series 65 exam.

Item 1 – Cover Page

Robert Hunter Outen

CRD # 6101255

Kuhn Advisors, Inc.

2828 Pickett Road, Suite 170
Durham, NC 27705
(919) 493-3233

March 26, 2025

This brochure supplement provides information about R. Hunter Outen that supplements the Kuhn Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Mark A. Kuhn, at (919) 493-3233 if you did not receive Kuhn Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about R. Hunter Outen is also available via the SEC's web site www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Name:	Robert Hunter Outen
Year of Birth:	1988
Education:	University of North Carolina Wilmington, B.S. Finance University of Valencia, IMBA University of North Carolina Wilmington, MBA International Finance
Business Background:	Kuhn Advisors, Inc., *Associate Financial Advisor* (05/2022 - Current) Credit Suisse, *Assistant Vice President* (07/2012 – 05/2022)

Item 3 – Disciplinary Information

Mr. Outen has not been involved in any legal or disciplinary events material to a client's or prospective client's evaluation of him.

Item 4– Other Business Activities

Mr. Outen does not have any other business activities to report.

Item 5 – Additional Compensation

Mr. Outen receives no additional compensation other than that provided in his capacity as an investment advisor representative for Kuhn Advisors.

Item 6 – Supervision

Mr. Outen is supervised by Mark A. Kuhn, the principal owner of Kuhn Advisors. Mr. Kuhn can be reached at (919) 493-3233.

Kuhn Advisors, Inc. ("Kuhn") rev. 9/19

FACTS	**WHAT DOES KUHN DO WITH YOUR PERSONAL INFORMATION?**

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and assets • Account balances and transaction history • Wire transfer instructions and risk tolerance When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Kuhn chooses to share; and whether you can limit this sharing.

Reasons we can share your information	**Does Kuhn share?**	**Can you limit this sharing?**
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For non-affiliates to market to you	No	We don't share

Questions?	Call (919) 493-3233

What we do	
How does Kuhn protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Kuhn collect my personal information?	We collect your personal information, for example, when you • Open an account or seek advice about your investments or visit our website • Make a wire transfer or direct us to buy securities • Enter into an investment advisory contract
Why can't I limit all sharing?	Federal Law gives you the right to limit only • sharing for affiliates' everyday business purposes – information about your creditworthiness • affiliates from using your information to market to you • sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. • *Mark A. Kuhn, CPA*
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *Kuhn does not share with non-affiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • *Kuhn does not jointly market.*