

This brochure provides information about the qualifications and business practices of Willow Creek Capital Management, Inc.. If you have any questions about the contents of this brochure, please contact us at (406) 830-3286 or by email at: david@willowcreekcm.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Willow Creek Capital Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. Willow Creek Capital Management, Inc.'s CRD number is: 333911.

Willow Creek Capital Management, Inc. Firm Brochure - Form ADV Part 2A

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Registration as an investment adviser does not imply a certain level of skill or training.
February 2, 2026

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our initial ADV Part 2A, dated November 5, 2025, we have no material changes to report. Generally, Willow Creek Capital Management, LLC will notify clients of material changes on an annual basis or when we determine that an interim notification is either meaningful or required, we will notify our clients promptly

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Item 4 Advisory Business

A. Description of Firm

Willow Creek Capital Management, Inc. (hereinafter "WCCM") is a Corporation organized in the State of Montana. The firm was formed in November 2009, and the principal owners are David Anthony Weber and Susan Ann Estep.

B. Types of Advisory Services

Portfolio Management Services

WCCM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. WCCM creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

WCCM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. WCCM will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

WCCM seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of WCCM's economic, investment or other financial interests. To meet its fiduciary obligations, WCCM attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, WCCM's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is WCCM's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Pension Consulting Services

WCCM offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to:

- identifying investment objectives and restrictions
- providing guidance on various assets classes and investment options
- recommending money managers to manage plan assets in ways designed to achieve objectives
- monitoring performance of money manager and investments options and making recommendations for changes
- recommending other service providers, such as custodians, administrators, and broker-dealers
- creating a written pension consulting plan

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

Services Limited to Specific Types of Investments

WCCM generally limits its investment advice to mutual funds, fixed income securities, insurance products including annuities, equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds and non-U.S. securities. WCCM may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We also have a fiduciary duty under the Investment Advisers Act of 1940 with respect to all client accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

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

C. Client Tailored Services and Client Imposed Restrictions

WCCM offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent WCCM from properly servicing the client account, or if the restrictions would require WCCM to deviate from its standard suite of services, WCCM reserves the right to end the relationship.

D. Wrap Fee Programs

WCCM acts as portfolio manager for a wrap fee program, which is an investment program where the client pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. The wrap fee program is sponsored by Raymond James and clients utilizing the wrap fee program should also review the sponsor's separate Wrap Fee Program Brochure.

In general, we manage wrap fee accounts on a discretionary basis. Wrap fee accounts are typically more appropriate for active accounts and are managed accordingly. We also manage non-wrap fee accounts on either a discretionary or a non-discretionary basis, and may include a different investment strategy in managing non-wrap accounts.

E. Assets Under Management

WCCM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0	\$0	December 2025

Item 5 Fees and Compensation

A. Fee Schedule

Portfolio Management Wrap Fees

Total Assets Under Management	Annual Fees
\$0 - \$4,999,999	1.00%
\$5,000,000 - \$6,999,999	0.80%
\$7,000,000 – AND UP	0.50%

The advisory fee is calculated using the value of the assets in the Account on the last business day of the prior billing period. These fees are generally negotiable and the final fee schedule will be memorialized in the client's Wrap Fee advisory agreement. Clients may terminate the agreement without penalty for a full refund of WCCM's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 5 days' written notice.

Pension Consulting Services Fees

Asset-Based Fees for Pension Consulting

Total Assets Under Management	Annual Fees
\$0 - \$4,999,999	1.00%
\$5,000,000 - \$6,999,999	0.80%
\$7,000,000 – AND UP	0.50%

The advisory fee is calculated using the value of the assets on the last business day of the prior billing period.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of WCCM's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the pension consulting agreement generally with 5 days' written notice.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in advance.

Payment of Pension Consulting Fees

Asset-based pension consulting fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in advance

C. Client Responsibility For Third Party Fees

Clients utilizing Wrap Fee portfolio management services should see the any applicable separate Wrap Fee Program Brochure for additional details regarding third-party fees. Client accounts not participating in the wrap fee program are responsible for the payment of all third third-party fees (i.e., custodian fees, commissions, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by WCCM. Please see Item 12 of this brochure regarding broker/custodian.[

D. Prepayment of Fees

Raymond James collects fees in advance. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the refunded fee from RJ will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

E. Outside Compensation For the Sale of Securities to Clients

Susan Ann Estep and David Anthony Weber are insurance agents. In this role, they accept compensation for the sale of investment products to WCCM clients.

1. This is a Conflict of Interest

Supervised persons may accept compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds to WCCM's clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of investment products for which the supervised persons receives compensation, WCCM will document the conflict of interest in the client file and inform the client of the conflict of interest.

2. Clients Have the Option to Purchase Recommended Products From Other Brokers

Clients always have the option to purchase WCCM recommended products through other brokers or agents that are not affiliated with WCCM.

3. Commissions are not WCCM's primary source of compensation for advisory services

4. Advisory Fees in Addition to Commissions or Markups

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on investment products recommended to clients

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

WCCM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 Types of Clients

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

- Individuals
- High-Net-Worth Individuals
- Pension and Profit Sharing Plans
- Charitable Organizations
- Corporations or Business Entities

There is no account minimum for any of WCCM's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

WCCM's methods of analysis include Fundamental Analysis and Modern Portfolio Theory.

Fundamental Analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern Portfolio Theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

WCCM uses long term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors,

but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

ESG Criteria: For clients who wish to engage in ESG investing, an additional level of scrutiny is added to the portfolio which includes Environmental, Social, and Governance ("ESG") criteria. All investments are screened using ESG criteria through sources available from Morningstar. The purpose is to seek an additional level of risk management and long-term value by investing in companies that provide a positive impact in the world and avoid companies that don't take responsibility and care of all stakeholders including shareholders, communities, environment, and the supply chain

ESG screening has risks including that it may not encompass all environmental, social or governance issues and that such an approach may not lead to greater portfolio performance.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (NAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially "time the market" is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9 Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10 Other Financial Industry Activities and Affiliations

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

Neither WCCM nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

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

Neither WCCM nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Susan Ann Estep is an independent licensed insurance agent. This activity creates a conflict of interest since there is an incentive to recommend insurance products based on commissions or other benefits received from the insurance company, rather than on the client's needs. Additionally, the offer and sale of insurance products by supervised persons of WCCM are not made in their capacity as a fiduciary, and products are limited to only those offered by certain insurance providers. WCCM addresses this conflict of interest by requiring its supervised persons to act in the best interest of the client at all times, including when acting as an insurance agent. WCCM periodically reviews recommendations by its supervised persons to assess whether they are based on an objective evaluation of each client's risk profile and investment objectives rather than on the receipt of any commissions or other benefits. WCCM will disclose in advance how it or its supervised persons are compensated and will disclose conflicts of interest involving any advice or service provided. At no time will there be tying between business practices and/or services (a condition where a client or prospective client would be required to accept one product or service conditioned upon the selection of a second, distinctive tied product or service). No client is ever under any obligation to purchase any insurance product. Insurance products recommended by WCCM's supervised persons may also be available from other providers on more favorable terms, and clients can purchase insurance products recommended through other unaffiliated insurance agencies.

David Anthony Weber is an independent licensed insurance agent. This activity creates a conflict of interest since there is an incentive to recommend insurance products based on commissions or other benefits received from the insurance company, rather than on the client's needs. Additionally, the offer

and sale of insurance products by supervised persons of WCCM are not made in their capacity as a fiduciary, and products are limited to only those offered by certain insurance providers. WCCM addresses this conflict of interest by requiring its supervised persons to act in the best interest of the client at all times, including when acting as an insurance agent. WCCM periodically reviews recommendations by its supervised persons to assess whether they are based on an objective evaluation of each client's risk profile and investment objectives rather than on the receipt of any commissions or other benefits. WCCM will disclose in advance how it or its supervised persons are compensated and will disclose conflicts of interest involving any advice or service provided. At no time will there be tying between business practices and/or services (a condition where a client or prospective client would be required to accept one product or service conditioned upon the selection of a second, distinctive tied product or service). No client is ever under any obligation to purchase any insurance product. Insurance products recommended by WCCM's supervised persons may also be available from other providers on more favorable terms, and clients can purchase insurance products recommended through other unaffiliated insurance agencies.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

WCCM does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

WCCM has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. WCCM's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial

WCCM does not recommend that clients buy or sell any security in which a related person to WCCM or WCCM has a material financial interest.

C. Investing Personal Money in the Same Securities

From time to time, representatives of WCCM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of WCCM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. WCCM will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of WCCM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of WCCM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, WCCM will never engage in trading that operates to the client's disadvantage if representatives of WCCM buy or sell securities at or around the same time as clients.

Item 12 Brokerage Practices

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

WCCM uses Raymond James & Associates, Inc., ("Raymond James"), member New York Stock Exchange/SIPC, to provide our firm with various services through their RIA & Custody Services ("RCS") Platform. WCCM recommends that our investment advisory clients establish a brokerage account with Raymond James to serve as the qualified custodian of your assets. We then will buy and sell securities in your account in accordance with the terms of your client agreement.

The final decision as to the broker for your account rests with you. WCCM is independently owned and operated and is not affiliated with Raymond James. Raymond James serves independent investment advisory firms, like us. They provide our clients with brokerage services that are related to the execution of securities transactions, custody, research, and access to mutual funds and other investments that are not always available to retail investors or are provided at higher minimum initial investment amounts.

Raymond James makes available, without cost or at a discount, various support services and/or products to WCCM. Some of those services and/or products help us to manage your account and to grow our business. These support services and/or products are generally made available on an unsolicited basis and at no cost to us. An example of such support products and services include conferences, educational newsletters, software, and other technologies that provide access to Client account data (such as trade confirmation and account statements), execution of securities transactions (and allocation of aggregated trade orders for multiple Client accounts), access to a broad range of investment products, custody of client assets, investment-related research, pricing information, and other market data, software to facilitate payment of advisory fees from Clients' accounts, assistance with back office functions, recordkeeping, compliance and business consulting publications, access to consultants and insurance providers, and Client reporting.

Please note that certain products and services may benefit (Firm name) but many not directly benefit you or your account. Clients should be aware that the receipt of economic benefits by our firm or our related persons creates a potential conflict of interest and may indirectly influence our firm's use of Raymond James as a qualified custodian. Our firm examined this conflict of interest when we chose to use Raymond James. We believe that clients' selection of Raymond James is in the best interest of our firm's clients and is based on and supported by the scope, price and quality of Raymond James' services to you, our client, which satisfies our fiduciary obligations, including our duty to seek the best execution. WCCM will require clients to use Raymond James.

1. Research and Other Soft-Dollar Benefits

While WCCM has no formal soft dollars program in which soft dollars are used to pay for third party services, WCCM may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). WCCM may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and

WCCM does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. WCCM benefits by not having to produce or pay for the research, products or services, and WCCM will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that WCCM's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

WCCM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Broker/Dealer/Custodian to Use

WCCM will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

If WCCM buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, WCCM would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. WCCM would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13 Review of Accounts

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

All client accounts for WCCM's advisory services provided on an ongoing basis are reviewed at least annually by David Anthony Weber, Vice President and Chief Compliance Officer, with regard to clients' respective investment policies and risk tolerance levels. All accounts at WCCM are assigned to this reviewer.

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

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of WCCM's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Item 14 Client Referrals and Other Compensation

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

Other than soft dollar benefits as described in Item 12 above, WCCM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to WCCM's clients.

WCCM receives an economic benefit from Raymond James in the form of the support products and services it makes available to us and other independent investment advisers who custody client accounts at Raymond James. These products and services, how they benefit us, and the related conflicts of interest are described above in Item 12.[]

B. Compensation to Non – Advisory Personnel for Client Referrals

WCCM does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15 Custody

When advisory fees are deducted directly from client accounts at client's custodian, WCCM will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16 Investment Discretion

WCCM offers you either discretionary or non-discretionary advisory services provided directly by a financial advisor. Ambassador offers you the opportunity to work with your financial advisor but maintain full investment authority and direct the individual investments made within your account (non-discretionary), or you can authorize your financial advisor to assume full investment authority over your account (discretionary).

If you delegate discretionary authority to RJA in an Ambassador IAR Discretionary Program Account, your financial advisor assumes all investment duties on your behalf and exercises discretion with respect to your account. You will not be consulted prior to your financial advisor effecting transactions in your account. If you retain discretionary authority, as you do in an Ambassador IAR Non-Discretionary Program Account, you are responsible for approving which investments and in what quantities are to be purchased or sold in your account.

For more information on conflicts of interest associated with your financial advisor providing advisory services and how we address those conflicts, please refer to the "Financial Advisor Compensation" section. If your financial advisor is associated with RJFSA or an independent registered investment adviser firm, your financial advisor and the associated registered investment adviser and not RJA are providing investment advice through the Ambassador Program Account.

Item 17 Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

Item 18 Financial Information

A. Balance Sheet

WCCM neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither WCCM nor its management has any financial condition that is likely to reasonably impair WCCM's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

WCCM has not been the subject of a bankruptcy petition in the last ten years.