

PORTFOLIO ADVISORS INC.



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**Form ADV Part 2A
Firm Brochure
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This brochure provides information about the qualifications and business practices of Portfolio Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 559-432-8400. 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 Portfolio Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Portfolio Advisors, Inc. as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 - Material Changes

Since Portfolio Advisors, Inc.'s last annual amendment filing on March 5, 2025, this Brochure has been amended as follows:

- At Item 4 to clarify the firm's initial date of registration
- At Items 4 and 5 to incorporate discussion of Preliminary Financial Planning services, Speaking Engagements, One-Time Project-Based Financial Planning services, and Estate Settlement services, and the fee practices related to each
- At Items 4, 5, and 12 to discuss investment advisory services for held-away assets and related fee and brokerage practices
- At Item 5 to reflect the firm's updated hourly fee rates for certain services
- At Items 5 and 7 to reflect the firm's updated minimum annual fee and minimum asset level requirements
- At Items 4, 5, 7, 10, 12, 16, and 17 to discuss the firm's use of third-party managers for investment management services and related information on fee practices, minimum asset level and annual fee requirements, brokerage practices, discretionary management, and proxy voting authority

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Item 4 - Advisory Business

- A. Portfolio Advisors, Inc., (the “Registrant”) was originally formed as a general partnership in 1990 and became a registered as an investment adviser with the United States Securities and Exchange Commission on February 1, 1990. On December 17, 2007, Registrant became a corporation formed in the State of California. The Registrant is owned by Tina Mistry, CFP, through the Ellis Family Trust.
- B. As discussed below, the Registrant offers to its clients (individuals, high net worth individuals, and pension and profit-sharing plans) investment advisory services and, to the extent specifically requested by the client, financial planning and consulting services.

INVESTMENT ADVISORY SERVICES

The client can determine to engage the Registrant to provide non-discretionary investment advisory services on a *fee-only* basis. The Registrant’s annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under the Registrant’s management.

Registrant may advise on investment assets itself or may recommend that a client allocate some or all of their investment assets to a third-party manager. When allocating assets to a third-party manager, Registrant will evaluate the investment strategies and models made available by the third-party manager and will provide the client with non-discretionary asset allocation recommendations amongst those strategies and models consistent with the client’s goals, objectives, and circumstances. Registrant remains responsible for overseeing the third-party manager and recommending changes to the client’s allocation, as determined appropriate. The third-party manager will have sole responsibility for managing each strategy or model in a manner consistent with its respective investment mandate, subject to certain agreed upon customizations for each client. Investment management services provided by third-party managers are generally provided on a fully discretionary basis, notwithstanding the granting of non-discretionary trading authority to Registrant. To the extent applicable, and unless otherwise agreed, the fees charged by any engaged third-party managers are separate from and in addition to the fees charged by Registrant.

Registrant’s annual investment advisory fee shall include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. For clients who do not wish to receive Registrant’s investment management services, Registrant may instead render financial planning and consulting services on a standalone fixed fee basis, or may provide specific project-based services on an hourly rate basis. If requested by the client, Registrant may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. If the client engages any professional (e.g., attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged licensed professional(s), and not Registrant, shall be responsible for the quality and competency of the services provided.

Registrant does not provide ongoing monitoring of previously-provided financial planning recommendations, and the client is free to accept or reject any recommendations made by Registrant. Unless otherwise agreed, the client remains exclusively responsible for implementation of any accepted recommendations. It remains the client’s responsibility to

promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives in order to request a re-evaluation of Registrant's previous recommendations and/or services.

Registrant's investment advisory services can be applied to certain investment products that are not maintained with the Registrant's primary custodian, such as participant-directed retirement plan accounts and qualified tuition plans (e.g., 529 plans). In these situations, the "held-away" assets are generally maintained at the custodian designated by the product's provider. For these held-away assets, Registrant will recommend to you an appropriate allocation among the various investment options that are available within the product. In many held-away accounts, investment options are limited to those made available by the custodian or product provider, in which case our services will be correspondingly limited to those available investment options.

Registrant may be engaged to provide preliminary financial planning services on a fixed fee basis to clients prior to engaging Registrant for ongoing Investment Advisory Services. The specific scope of planning services to be provided, and the fixed fee and payment terms for such services, will be set forth in a written agreement between Registrant and the client. At the conclusion of Registrant's preliminary planning services, the preliminary planning engagement will terminate, but the client may elect to engage Registrant for ongoing Investment Advisory Services. Clients who retain Registrant for ongoing Investment Advisory Services within thirty (30) days of the completion of Registrant's preliminary financial planning services will be eligible for a non-refundable fee credit towards Registrant's investment advisory fees. See Item 5 for further details.

WEALTH.COM – ESTATE PLANNING

When appropriate, Registrant can provide clients with access to the Wealth.com platform for various estate planning needs. Wealth.com is an unaffiliated third-party technology platform that provides a holistic estate planning solution allowing users to create, manage and administer estate plans. Wealth.com also provides an optional hybrid model where clients can start the process digitally, but still receive a bespoke human experience by consulting live with one of Wealth.com's local estate planning attorney partners, for a fee. Registrant remains reasonably available to assist in the client's use and navigation of the platform, and can receive read-only visibility into the client's progress, but the client will retain exclusive responsibility for determining the specific data to be submitted and the specific estate planning services and documents sought. Registrant is not a law firm, Registrant's representatives are not lawyers, and no aspect of Registrant's services should be construed as legal services.

PENSION CONSULTING SERVICES

The Registrant also provides non-discretionary pension consulting services, pursuant to which it assists sponsors of self-directed retirement plans with the selection and/or monitoring of investment alternatives (generally open-end mutual funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. In addition, to the extent requested by the plan sponsor, the Registrant may also provide participant education designed to assist participants in identifying the appropriate investment strategy for their retirement plan accounts. The terms and conditions of the engagement shall generally be set forth in a Retirement Plan Consulting Agreement between the Registrant and the plan sponsor.

ONE-TIME PROJECT-BASED FINANCIAL PLANNING SERVICES

The Registrant offers one-time project-based financial planning services covering one or more predefined subject matters. Each subject matter includes an initial meeting (approximately thirty (30) minutes), a final meeting (approximately thirty (30) minutes), and a deliverable, described further below:

- **Tax Return Review**
 - Entails a review of the client's tax returns, main tax pain points, and related considerations.
 - Deliverable: Holistiplan tax report with observations and recommendations
 - Optional Add-On: Further projections and scenario analysis using Holistiplan, after observations and recommendations are communicated to client.
- **Social Security Review**
 - Entails a review of the client's current social security benefits information and an assessment of client's circumstances, concerns, and considerations.
 - Deliverable: Social Security Analysis Report containing options, strategies, and recommendations
 - Optional Add-On: Assist with social security application process and accompany client to Social Security Administration office, if requested.
- **CalSTRS/CalPERS Review**
 - Entails coordination with the client regarding topics for considerations and attendance at CalSTRS and/or CalPERS meeting
 - Deliverable: Written summary of observations and recommendations.
- **Investment Second Opinion**
 - Entails a review of client investment portfolio allocation and analysis using Kwanti (or similar platform) and internal tools.
 - Deliverable: Portfolio Comparison Report summarizing observations and recommendations for the client's investment portfolio.
- **Insurance Analysis**
 - Entails a review of client's current insurance policy information, statements, declaration pages, and other requested documents, discussions with carriers regarding policy information and mechanics, and analysis to assess coverage, policy terms, and other details.
 - Deliverable: A written summary of findings, with availability for follow-up notes to client.
 - Notwithstanding the above, initial and final meetings for this offering will generally be expected to last for a maximum of one-hour and two-hours, respectively.

Each project-based financial planning service is a one-time, limited scope engagement which terminates automatically upon completion of the client's requested service(s). There should be no expectation that project-based financial planning services are provided on an ongoing or recurring basis. Clients are only eligible to participate in each project-based planning service once and may not thereafter re-engage Registrant for the same project-based planning service.

ESTATE SETTLEMENT SERVICES

The Registrant can also be engaged to provide Estate Settlement services, pursuant to which Registrant can assist the client with administering and settling a decedent's estate. Registrant and a prospective client will generally work together during an initial Discovery Meeting to conduct fact-finding and assess the anticipated scope of work. Following this Discovery Meeting, Registrant will issue a proposal, describing the scope of services to be provided and the estimated total cost. Upon acceptance of the proposal through execution of an Estate Settlement Services Agreement, the engagement will commence.

Services to be provided under Estate Settlement engagements will be described in the client agreement and could include:

- Coordinated communication and participation in meetings with banks, custodians, retirement plan administrators, and other professionals;
- Assisting in the collection, preparation, and submission of institutional paperwork for estate processing and administration (i.e., death claim forms, title transfers, etc.);
- Investment and distribution research, including reviews and research on investment holdings, transfer restrictions, and post-death distribution options;
- Administrative and planning support, including through identifying and tracking key tasks, goals, and related deadlines
- Coordination and assistance in the completion of beneficiary forms and paperwork; and/or
- Education and information concerning tax and financial considerations and implications, and referrals to legal and accounting professionals.

At or near the completion of the agreed upon services, Registrant and the client will hold a Final Meeting (virtually or in-person), during which Registrant will provide any final advice or recommendations to conclude the agreed upon Estate Settlement services, provide any agreed upon written deliverables, and/or address any updates to prior guidance, as each are applicable. Unless otherwise agreed, in writing, the Estate Settlement engagement automatically terminates upon conclusion of the Final Meeting.

Registrant is neither a law firm nor an accounting firm, and no portion of Registrant's estate settlement services should be construed or mistaken for legal or accounting services or advice.

SPEAKING ENGAGEMENTS

The Registrant can be engaged to provide speaking services covering various financial- and investment-related topics. The specific topic(s) to be covered for any particular speaking engagement will be agreed upon by Registrant and the event host in advance. Registrant's speaking services are intended to be educational and informational only and do not constitute the provision of individualized advice for any attendee. To the extent an attendee wishes to receive individualized advice as to how the topic(s) discussed apply to their particular circumstances, such attendee is advised to engage the financial or investment professional of their choosing. Should an attendee choose to retain Registrant for personalized investment advisory services, separate and additional fees will generally apply and will be agreed upon between Registrant and the attendee in a written advisory services agreement.

MISCELLANEOUS

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. To the extent requested by a client, Registrant may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. The Registrant does not serve as a law firm, accounting firm, or insurance agency, and no portion of Registrant's services should be construed as legal, accounting, or insurance services. Accordingly, Registrant does not prepare estate planning documents, tax returns or sell insurance products. To the extent requested by a client, Registrant may recommend the services of other professionals for these purposes (e.g., attorneys, accountants, insurance agents, etc.). Clients are reminded that they are under no obligation to engage the services of any such recommended

professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation made by Registrant or its representatives. If the client engages any professional, recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged professional(s), and not Registrant, shall be responsible for the quality and competency of the services provided.

Non-Discretionary Service Limitations. Clients that determine to engage Registrant on a non-discretionary investment advisory basis must be willing to accept that Registrant cannot effect any account transactions without obtaining prior consent to such transaction(s) from the client. Thus, in the event that Registrant would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, the Registrant will be unable to effect the account transaction(s) without first obtaining the client's consent.

Retirement Rollovers. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If the Registrant recommends that a client roll over their retirement plan assets into an account to be managed by the Registrant, such a recommendation creates a conflict of interest if the Registrant will earn a new (or increase its current) advisory fee as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by Registrant.

ERISA / IRC Fiduciary Acknowledgment. When Registrant provides investment advice to a client regarding the client's retirement plan account or individual retirement account, it does so as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. The way Registrant makes money creates some conflicts with client interests, so Registrant operates under a special rule that requires it to act in the client's best interest and not put its interests ahead of the client's.

Under this special rule's provisions, Registrant must:

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

Dimensional Fund Advisors. Mutual funds issued by Dimensional Fund Advisors ("DFA") are generally only available through select registered investment advisers. As one such select registered investment adviser, Registrant may allocate client investment assets to DFA mutual funds. Upon the termination of Registrant's services to a client, restrictions regarding transferability and/or additional purchases of, or reallocation among, DFA funds will apply.

Periods of Portfolio Inactivity. Registrant has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Registrant will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Registrant determines that changes to a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity. Of course, as indicated below, there can be no assurance that investment decisions made by Registrant will be profitable or equal any specific performance level(s).

Cash Positions. Registrant considers cash and cash equivalents (e.g., money market funds, etc.) are a material component of an investor's asset allocation. Therefore, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), the Registrant may maintain cash and cash equivalent positions for defensive, liquidity, or other purposes. Unless otherwise agreed in writing, all such cash positions are included as part of assets under management for purposes of calculating the Registrant's advisory fee. Clients are advised that, at any particular time, the fee charged by Registrant for advisory services may exceed the yield earned on cash and cash equivalent positions.

Client Obligations. In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other designated professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify Registrant if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Registrant's previous recommendations and/or services.

Disclosure Statement. A copy of Registrant's written disclosure statement as set forth on Part 2 of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the Investment Advisory Agreement or Financial Planning and Consulting Agreement.

- C. The Registrant shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, the Registrant shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on the Registrant's services.
- D. The Registrant does not participate in a wrap fee program.
- E. As of December 31, 2025, the Registrant had \$261,154,540 in assets under management on a non-discretionary basis.

Item 5 - Fees and Compensation

A.

INVESTMENT ADVISORY SERVICES

The client can engage the Registrant on a *fee-only* basis to provide non-discretionary investment advisory services and, to the extent specifically requested by the client,

financial planning and consulting services. In general, Registrant's annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under the Registrant's management (inclusive of any held-away assets) between 0.25% and 1% as follows:

Assets Under Management	Annual Fee %
First \$1,000,000	1.00%
Next \$1,000,000 - \$1,999,999	0.50%
Above \$3,000,000	0.25%

To illustrate the above schedule, a client placing \$1,500,000 under Registrant's management will be subject to an annual fee of 1.00% on the first \$1,000,000 and 0.50% on the remaining \$500,000.

Before engaging the Registrant to provide investment advisory services, clients are required to enter into a Non-Discretionary Investment Advisory Agreement, setting forth the terms and conditions of the engagement (including termination), which describes the fees and services to be provided.

Registrant, in its sole discretion, may negotiate for a less fee or otherwise engage in alternative fee arrangements with clients (such as fixed fee engagements), not discussed above. The specific agreed upon terms for any such alternative arrangements are contained in the client's agreement with Registrant. Reduced fees or alternative fee arrangements may be provided based upon a variety of criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, prior fee schedules, competition, negotiations with client, etc.).

Registrant generally requires a minimum annual investment advisory fee. For clients whose engagement commences during or after the fee period beginning January 1, 2026, this minimum annual advisory fee is \$3,605. Registrant's minimum annual fee is adjusted for inflation at a 3.00% rate of increase per year, with such inflation adjustments occurring annually on January 1. For existing clients, Registrant may elect to waive these annual inflation adjustments at its sole discretion. If a client is accepted with less than \$360,000 in assets under Registrant's management, and is subject to Registrant's minimum annual fee of \$3,605, such client will pay an annual fee in excess of the 1.00% shown in the fee schedule above. Existing clients will be reviewed each quarter to determine whether they will be subject to the then-current minimum fee or asset-based fee for the upcoming quarter. Due to a variety of factors such as market movements, account deposits or withdrawals, and newly-added or removed managed accounts, certain clients may regularly alternate between Registrant's minimum annual fee and asset-based fee. The Registrant, in its sole discretion, may waive or reduce its minimum fee based upon a variety of criteria (e.g., legacy clients, nature and scope of overall services to be rendered, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Client assets allocated to third-party managers will incur separate and additional fees from those charged by Registrant, in accordance with the subject third-party manager's then-current valuation and fee calculation practices, which will be disclosed to the client prior to or at the time Registrant recommends an allocation to the third-party manager.

As discussed in Item 4 above, clients may elect to engage Registrant for preliminary financial planning services on a fixed fee basis prior to engaging Registrant for ongoing Investment Advisory Services. The fixed fees for preliminary financial plans are negotiable

and generally range from \$5,000 to \$15,000, depending on a variety of factors, including the scope of planning services requested, the complexity of the client's financial situation, and the representative assigned to provide the planning services. Registrant may require that up to one hundred percent (100%) of the fixed fee be paid in advance, at the time of engagement, but in no event will Registrant solicit or require \$1,200 in prepaid fees, six months or more prior to the completion of services. The balance, if any, of Registrant's preliminary planning fixed fee shall become due and payable upon completion of Registrant's preliminary planning services.

If a client engages Registrant for ongoing Investment Advisory Services within thirty (30) days of completion of Registrant's preliminary planning services, the amount paid for Registrant's preliminary planning services by such client will be applied as a non-refundable credit towards that client's fees for Investment Advisory Services. The credit will be applied towards the full amount of Registrant's investment advisory fees each billing period, until the amount of the credit is exhausted. The client will not be eligible for a refund of fee credits if Registrant's ongoing Investment Advisory Services are terminated prior to depletion of the credit amount.

Clients who do not wish to receive Registrant's investment management services may engage Registrant to provide financial planning and consulting services on a standalone basis for a fixed fee. The fixed fee applicable to these engagements will be individually negotiated with the client based on a variety of factors, including but not limited to the professional(s) rendering the service and the overall scope of planning and consulting services to be provided. Clients may also engage Registrant to provide specific, project-based services on an hourly rate basis. Registrant's standard negotiable hourly rate is \$500, and Registrant may require that the client prepay up to one-hour of fees in advance of commencing work. In no event shall Registrant require or solicit prepayment of \$1,200 in fees, six month or more in advance. The agreed upon fee, as well as any prepayment and refund provisions, will be set forth in a standalone advisory services agreement with the client.

All clients are advised that, as a result of the fee practices described herein, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

WEALTH.COM – ESTATE PLANNING

Upon engagement, Registrant provides clients with four (4) months of access to the Wealth.com platform for a fixed fee of \$1,000, payable in advance by check. Additional four (4) month access extensions may be granted by Registrant, for an additional \$250 per extension. Although Registrant seeks to offer Wealth.com services only to those clients likely to be able to be serviced by Wealth.com, the Wealth.com platform may not be capable of addressing every client's particular estate planning needs. Certain clients may find that their circumstances or requests are too complex for Wealth.com to accommodate. Clients who are granted access to Wealth.com, but who are unable to obtain a finished estate planning work product from Wealth.com and are instead directed to seek legal counsel due to the complexity of their situation, may obtain a full refund of the most recent fixed fee paid by written request to Registrant. Client will also be entitled to a full refund of the most recent fixed fee if the Wealth.com platform is shuttered during the term of the client engagement, or if access to Wealth.com is terminated by Registrant during the term of the engagement due to the cessation of the business relationship between Registrant and Wealth.com. Except as provided above, no refunds of fixed fees paid for Wealth.com services shall be granted. All clients are advised to carefully consider this prior to determining to receive Wealth.com services.

PENSION CONSULTING

Registrant's pension consulting fee is negotiable, but does not exceed 1.00% per year and is based upon certain criteria including but not limited to: anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, scope of the service(s) required, and the professional(s) rendering the service(s).

ONE-TIME PROJECT-BASED FINANCIAL PLANNING SERVICES

Registrant charges fixed fees for its one-time project-based financial planning services. Each subject matter available for inclusion in a project-based engagement carries a \$1,500 fixed fee, and each optional add-on is available for \$500. As noted above, one-time project-based planning engagements terminate automatically upon completion of all requested services and each individual service is only available once for each client. If a project-based planning client engages Registrant for ongoing Investment Advisory Services within one (1) month of completion of Registrant's project-based planning services, the amount paid for Registrant's project-based planning services by such client will be applied as a non-refundable credit towards that client's first year of fees for Investment Advisory Services.

ESTATE SETTLEMENT SERVICES

Registrant's fees for Estate Settlement services are based upon a negotiable fee of \$450 per hour. Hourly fees for estate settlement services are assessed in increments of one-tenth of one hour (i.e., six minutes), with each partial increment constituting a whole. Registrant may require prepayment of estate settlement fees at the outset and/or during the term of the engagement, in an amount to be agreed upon by Registrant and the client. If Registrant requires more than \$1,200 in prepayments at any time during the term of the estate settlement services engagement, Registrant shall ensure that all or a portion of this prepayment is earned by Registrant within six (6) months of the prepayment date, such that Registrant will not retain \$1,200 or more in prepayments, six (6) months or more prior to rendering the services to which the prepayment relates.

Fees for estate settlement services are billed in a monthly basis, in arrears, based on the amount of time spent by Registrant on providing the agreed upon services during the billing period, after deduction of any then-current prepayment amounts. Payment of invoiced estate settlement fees is due promptly upon receipt and may be made by check or another agreed upon payment method.

SPEAKING ENGAGEMENTS

Registrant's fees for speaking engagements are based upon a negotiable fee of \$500 per hour. Hourly fees for speaking engagements are assessed in increments of one-tenth of one hour (i.e., six minutes), with each partial increment constituting a whole. Registrant may require prepayment for any event in which Registrant's speaking services will be provided, but in no event will Registrant solicit or require prepayment of \$1,200 or more for this service, six months or more prior to the subject event taking place. Fees incurred in excess of any collected prepayment amount will be invoiced directly to the client upon completion of the speaking event, with payment due promptly from the client upon receipt of Registrant's invoice. Payments are generally made by check, unless Registrant and the client agree upon an alternative payment method.

- B. Clients may elect to have the Registrant's advisory fees deducted from their custodial account. Both Registrant's Investment Advisory Agreement and the custodial/clearing

agreement may authorize the custodian to debit the account for the amount of the Registrant's investment advisory fee and to directly remit that management fee to the Registrant in compliance with regulatory procedures. In the event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice. With respect to asset-based fees, the Registrant shall deduct and/or bill clients quarterly in arrears, based upon the market value of the assets on the last business day of the applicable billing quarter.

- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, the Registrant shall generally recommend that Charles Schwab & Co., Inc. ("Schwab") serve as the broker-dealer/custodian for client investment management assets.

Broker-dealers such as Schwab charge brokerage commissions and/or transaction fees for effecting certain securities transactions in accordance with their respective brokerage commission/transaction fee schedules. In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

If Registrant is retained to conduct a speaking engagement at a location more than ten (10) miles from Registrant's main office, Registrant and client may agree upon reimbursement amounts for reasonable travel expenses incurred by Registrant to attend the event. Any such travel reimbursements, to the extent incurred, are separate from and in addition to Registrant's hourly fees for speaking engagements, described above.

- D. Registrant's annual investment advisory fee shall be prorated and paid quarterly, in arrears, based upon the market value of the assets on the last business day of the applicable billing quarter. The Registrant generally requires a minimum annual investment advisory fee (see Item 7 below) but may, in its sole discretion, waive or reduce its minimum fee based upon certain criteria including but not limited to: anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc. The Investment Advisory Agreement between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. Upon termination, the Registrant will debit the account for the pro-rated portion of the unpaid advanced advisory fee based upon the number of days in which services were provided during the billing quarter. Registrant will generally not be able to deduct its fees from held-away accounts, and so to the extent Registrant's advisory services include services to held-away accounts, the fees attributable to such held-away accounts will be invoiced to the client directly or deducted from a non-held-away account under Registrant's management, as agreed with the client. Unless otherwise disclosed to the client, fees assessed by third-party managers will generally be assessed on a quarterly basis, in arrears, based on the daily average value of the assets allocated to the third-party manager and will be deducted from the client's account at the direction of the third-party manager.

For clients who engage Registrant for preliminary financial planning services, Registrant may require that up to one hundred percent (100%) of the fixed fee be paid in advance, at the time of engagement, but in no event will Registrant solicit or require \$1,200 in prepaid fees, six months or more prior to the completion of services. The balance, if any, of Registrant's preliminary planning fixed fee shall become due and payable upon completion of Registrant's preliminary planning services. All prospective clients are advised that Registrant does not provide refunds of prepaid fees for these preliminary planning services. All clients must be willing to accept this limitation prior to engaging Registrant for preliminary financial planning services.

With respect to standalone financial planning and consulting clients, Registrant may require that up to one hundred percent (100%) of the client's fixed fee be paid in advance. With respect to specific project-based hourly services, Registrant will generally require a prepayment of up to one-hour of fees prior to commencing services. In the event the client terminates a standalone planning engagement prior to the completion of services, Registrant will provide a refund of any advanced fees, prorated based upon the amount of work completed and the time dedicated to the engagement at the time of termination.

For speaking engagements, Registrant's services may be terminated entirely or with respect to any particular event at any time, by delivery of a written notice to the non-terminating party. If Registrant is notified of an event cancellation at least two (2) weeks prior to the particular event taking place, Registrant will provide a full refund of the any prepaid fees for such event. If notice of an event cancellation is received less than two (2) weeks before the event's scheduled date, Registrant will provide a refund of prepaid fees, prorated based upon the amount of time spent preparing for the event through the date of receipt of the client's termination notice. If the client terminates Registrant's engagement in its entirety, any amount then-owed to Registrant will become immediately due and payable and, to the extent Registrant's advance-collected fees exceed any amounts then due by the client, Registrant will provide a refund to the client of such excess prepayments.

For project-based planning engagements, the client's entire fee is due and payable at the time of execution of the client agreement, unless otherwise agreed. Payments may be made by check. All prospective clients are advised that Registrant does not provide refunds of prepaid fees for project-based planning services. All clients must be willing to accept this limitation prior to engaging Registrant for project-based planning services.

For estate settlement services, fees are paid on a monthly basis, in arrears, based upon the amount of time spent by Registrant in rendering estate settlement services during the billing period. The client may be required to issue an agreed upon prepayment amount, initially and/or during the term of the engagement, which amount will be applied as a credit to hourly estate settlement fees, as they are incurred. Estate settlement engagements terminate automatically upon the conclusion of the Final Meeting discussed in Item 4 above, unless sooner terminated by Registrant or the client. Upon termination, Registrant will invoice the client for any amounts then-due, less any amounts credited from client prepayments, with final payment from the client due promptly upon receipt of Registrant's invoice. If the amount of prepayments maintained at the time of termination exceeds the amount of fees then-owed by the client, Registrant will provide a refund of such excess prepayment amount.

- E. Neither the Registrant nor any of its representatives accept compensation from the sale of securities or other investment products.

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

Neither the Registrant nor any supervised person of the Registrant accepts performance-based fees.

Item 7 - Types of Clients

The Registrant's clients generally include: individuals, high net worth individuals, charitable organizations, and pension and profit-sharing plans.

Registrant generally requires a minimum annual investment advisory fee. For clients whose engagement commences during or after the fee period beginning January 1, 2026, this minimum annual advisory fee is \$3,605. Registrant's minimum annual fee is adjusted for inflation at a 3.00% rate of increase per year, with such inflation adjustments occurring annually on January 1. For existing clients, Registrant may elect to waive these annual inflation adjustments at its sole discretion. If a client is accepted with less than \$360,000 in assets under Registrant's management, and is subject to Registrant's minimum annual fee of \$3,605, such client will pay an annual fee in excess of the 1.00% shown in the fee schedule in Item 5 above. Existing clients will be reviewed each quarter to determine whether they will be subject to the then-current minimum fee or asset-based fee for the upcoming quarter. Due to a variety of factors such as market movements, account deposits or withdrawals, and newly-added or removed managed accounts, certain clients may regularly alternate between Registrant's minimum annual fee and asset-based fee. The Registrant, in its sole discretion, may waive or reduce its minimum fee based upon a variety of criteria (e.g., legacy clients, nature and scope of overall services to be rendered, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Third-party managers recommended by Registrant may apply their own minimum asset level requirements or minimum annual fees, and these practices will be disclosed to the client prior to or at the time Registrant recommends an allocation to the third-party manager.

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

- A. Registrant's Methods of Securities Analysis: Registrant analyzes historical asset class performance and applies modern portfolio asset allocation techniques to customized client portfolios. Its security analysis is based upon a number of factors including those derived from commercially available software technology, securities rating services, general economic and market and financial information, due diligence reviews, and specific investment analyses that clients may request. Registrant also draws upon investment information, certain proprietary analyses and expansive academic research to provide innovative investment advisory services. Registrant's selection of asset classes is driven by research into global asset classes by such academics as Professor Eugene Fama, Sr. of the University of Chicago Booth Graduate School of Business and the Center for Research in Security Prices, Professor Kenneth French of Dartmouth College, and many other academics and researchers.

Registrant's Investment Strategies: Registrant's investment approach is based on the belief that markets are "efficient," meaning, that the market of buyers and sellers tends to price an asset quickly and fairly, based on the currently "known" information. Investor portfolios should be determined principally by asset allocation decisions and not by market timing or stock picking. Registrant does not forecast business cycles or interest rates. There are no strategies for automatically shifting allocations among stocks, bonds, and cash. Registrant's strategy for each position is designed to capture the return behavior of an entire asset class. Generally, Registrant's investment selections involve non-actively managed, asset class mutual funds. Registrant believes that these funds are most likely to deliver asset class returns and have the added benefit of low internal costs. Occasionally, Registrant will include mutual funds managed on a non-passive basis.

Registrant primarily allocates from asset classes such as Large U.S. Stocks, Small U.S. Value Stocks, Short-Term Bonds, and International Stocks. Each asset class has its own

risk and return characteristics. By allocating investments among the several asset classes, Registrant seeks to reduce the overall volatility of a portfolio and enhance returns. The asset classes selected and the percentage weighting given each class profoundly affect the overall volatility and expected return of a portfolio. Registrant seeks to determine efficient weightings for each client's portfolio in order to maximize the probability of achieving the client's long-term objectives while minimizing short-term risk.

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s). Investing in securities involves risk of loss that clients should be prepared to bear.

- B. The Registrant's method of analysis and investment strategies are fundamental, and generally do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.
- C. Currently, the Registrant primarily allocates client investment assets among various individual equity (stocks), debt (bonds), mutual funds, and/or exchange traded funds ("ETFs") on a non-discretionary basis in accordance with the client's designated investment objective(s).

Risks associated with these asset types include:

- 1. Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- 2. Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors independent of the fund's specific investments as well as due to the fund's specific investments. Additionally, each security's price will fluctuate based on market movement and emotion, which may, or may not be due to the security's operations or changes in its true value. For example, political, economic and social conditions may trigger market events which are temporarily negative, or temporarily positive.
- 3. Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- 4. Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

5. **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
6. **Market Risk (Systematic Risk):** Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of your portfolio will fluctuate, there is a risk that you will lose money.
7. **Unsystematic Risk:** Unsystematic risk is the company-specific or industry-specific risk in a portfolio. The combination of systematic (market risk) and unsystematic risk is defined as the portfolio risk that the investor bears. While the investor can do little to reduce systematic risk, he or she can affect unsystematic risk. Unsystematic risk may be significantly reduced through diversification. However, even a portfolio of well-diversified assets cannot escape all risk.
8. **Credit Risk:** Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value, and thus, impact performance. Credit risk is greater for fixed income securities with ratings below investment grade (BB or below by Standard & Poor's Rating Group or Ba or below by Moody's Investors Service, Inc.). Fixed income securities that are below investment grade involve higher credit risk and are considered speculative.
9. **Income Risk:** Income risk is the risk that falling interest rates will cause the investment's income to decline.
10. **Call Risk:** Call risk is the risk that during periods of falling interest rates, a bond issuer will call or repay a higher-yielding bond before its maturity date, forcing the investment to reinvest in bonds with lower interest rates than the original obligations.
11. **Purchasing Power Risk:** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply. Rising inflation means that if you have \$1,000 and inflation rises 5 percent in a year, your \$1,000 has lost 5 percent of its value, as it cannot buy what it could buy a year previous.
12. **Political Risks:** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
13. **Regulatory Risk:** Changes in laws and regulations from any government can change the market value of companies subject to such regulations. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
14. **Risks Related to Investment Term:** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not what we believe it is truly worth. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value.

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the

individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as ETFs and mutual funds are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. As such, a mutual fund or ETF client or investor may incur substantial tax liabilities even when the fund underperforms.

Shares of mutual funds are distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per-share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes in the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Mutual funds are funds that are operated by an investment company that raises money from shareholders and invests it in stocks, bonds, and/or other types of securities. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. The mutual funds charge a separate management fee for their services. The returns on mutual funds can be reduced by the costs to manage the funds. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market. Mutual funds come in many varieties. Some invest aggressively for capital appreciation, while others are conservative and are designed to generate income for shareholders.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro-rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. While clients and investors may be able to sell their ETF shares on an exchange, ETFs generally only redeem shares directly from shareholders when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

When consistent with a client's investment objectives, real estate investment trusts ("REITs") may also be used or recommended in client accounts. REITs are subject to risks generally associated with investing in real estate, such as (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.

Item 9 - Disciplinary Information

The Registrant has not been the subject of a disciplinary action.

Item 10 - Other Financial Industry Activities and Affiliations

- A. Neither Registrant, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. Registrant does not have any relationship or arrangement with any related person that is material to its advisory business or to its clients. Certain of Registrant's associated persons, in their individual capacities, are licensed insurance agents, but do not solicit clients for or otherwise engage in commission-based insurance sales.
- D. Registrant does not recommend or select other investment advisors for its clients in exchange for a fee from the recommended or selected advisor. However, as discussed above, Registrant may recommend and oversee the services of third-party investment managers as part of its investment advisory services, pursuant to which Registrant receives an investment advisory fee from the client.

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

- A. The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.

- B. Neither the Registrant nor any related person of Registrant recommends, buys, or sells for client accounts, securities in which the Registrant or any related person of Registrant has a material financial interest.
- C. The Registrant and/or representatives of the Registrant may buy or sell securities that are also recommended to clients. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the Registrant's clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant's "Access Persons." The Registrant's securities transaction policy requires that Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person.

Furthermore, Access Persons must provide the Chief Compliance Officer with a quarterly transaction report, detail all trades in the Access Person's account during the previous quarter; and on an annual basis, each Access Persons must provide the Chief Compliance Officer with a written report of the Access Person's current securities holdings. However, at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. The Registrant and/or representatives of the Registrant *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11C, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant's Access Persons.

Item 12 - Brokerage Practices

- A. In the event that the client requests that the Registrant recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that investment management accounts be maintained at Schwab.

Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that the Registrant considers in recommending Schwab (or any other broker-dealer/custodian to clients) include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Registrant's clients shall comply with the Registrant's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management fee. The Registrant's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Non-Soft Dollar Research and Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant can receive from Schwab (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Registrant may be investment-related research, pricing information and market data, software and other technology

that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.

Certain of the above support services and/or products assist the Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise.

Registrant's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by the Registrant to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement. Given these benefits received from Schwab, this presents a conflict of interest in recommending that Schwab serve as your custodian, including during the custodian transition process.

Additional Benefits

Registrant has received from Dimensional Fund Advisors, an unaffiliated SEC registered investment adviser ("DFA"), certain additional economic benefits ("Additional Benefits") that may or may not be offered to the Registrant again in the future. Specifically, the Additional Benefits include partial payment for certain marketing events. DFA has made one-off payments to third party vendors for marketing-related expenses. These payments have historically ranged between approximately \$250 and \$2,500. The annual aggregate value of such payments has not exceeded \$2,500. Each payment is non-recurring and individually negotiated. The Registrant has no expectation that these Additional Benefits will be offered again; however, the Registrant reserves the right to negotiate for these Additional Benefits in the future. DFA provides the Additional Benefits to Registrant in its sole discretion and at its own expense, and neither the Registrant nor its clients pay any fees to DFA for the Additional Benefits. Registrant and DFA have not entered into any written agreement to govern the Additional Benefits.

2. The Registrant does not receive referrals from broker-dealers.
3. The Registrant does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

In certain circumstances, such as held-away accounts or assets allocated to third-party managers, the client's assets may be required to be maintained at and transacted through a particular qualified custodian. In more limited cases, and subject to Registrant's acceptance, the client may direct the use of a specific custodian for account maintenance and transactions. These practices may cause the accounts to incur higher commissions or transaction costs when compared to alternative clearing arrangements that may be available through Registrant. Higher transaction costs adversely impact account performance. Transactions in accounts for which the client

has directed the use of a specific custodian will generally be executed following the execution of portfolio transactions for non-directed accounts.

- B. To the extent that the Registrant provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless the Registrant decides to purchase or sell the same securities for several clients at approximately the same time through the same custodian. The Registrant may (but is not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Registrant’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. The Registrant shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 - Review of Accounts

- A. For those clients to whom Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by the Registrant’s Principal. All investment supervisory clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with the Registrant on an annual basis.
- B. The Registrant may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

Item 14 - Client Referrals and Other Compensation

- A. As referenced in Item 12.A.1 above, the Registrant can receive economic benefits from Schwab and/or DFA. The Registrant, without cost (and/or at a discount), can receive support services and/or products from Schwab and/or DFA.

Registrant’s clients do not pay more for investment transactions effected and/or assets maintained at Schwab or DFA as a result of this arrangement. There is no corresponding commitment made by the Registrant to Schwab, DFA, or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

- B. Neither the Registrant nor any related person of the Registrant directly or indirectly compensates any person for client referrals.

Item 15 - Custody

The Registrant shall have the ability to have its advisory fee for each client debited by the custodian. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

To the extent that the Registrant provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Registrant with the account statements received from the account custodian. The account custodian does not verify the accuracy of the Registrant's advisory fee calculation.

The Registrant provides other services on behalf of its clients that require disclosure at ADV Part 1, Item 9. In particular, certain clients have signed asset transfer authorizations that permit the qualified custodian to rely upon instructions from the Registrant to transfer client funds to "third parties." In accordance with the guidance provided in the SEC Staff's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subjected to an annual surprise CPA examination.

Item 16 - Investment Discretion

The Registrant does not manage client assets on a discretionary basis. However, third-party managers, to the extent engaged, will generally render their investment management services on a fully discretionary basis. In these cases, clients may impose reasonable restrictions on the third-party manager's discretionary authority, which restrictions, and any changes or modifications thereto, should be communicated to Registrant, in writing, for provision to the third-party manager.

Item 17 - Voting Client Securities

Unless the client directs otherwise in writing, the Registrant and/or engaged third-party manager is responsible for voting client proxies (however, the client shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the account assets, including, but not limited to, class action lawsuits.). The Registrant shall vote proxies in accordance with its Proxy Voting Policy, a copy of which is available upon request. The Registrant shall monitor corporate actions of individual issuers and investment companies consistent with the Registrant's fiduciary duty to vote proxies in the best interests of its clients. Absent mitigating circumstances and/or conflicts of interest, it is the Registrant's general policy to vote proxies consistent with the recommendation of the issuer's senior management. However, to the extent such mitigation circumstances or conflicts are present, the Registrant will maintain written records of the manner by which it addressed such mitigating circumstance or conflict and will, in all such cases, adhere to its fiduciary duty to act in the client's best interest. The Registrant shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2(c)(2) under the Advisers Act. Copies of Rules 206(4)-6 and 204-2(c)(2) are available upon written request. In addition, information pertaining to how the Registrant voted on any specific proxy issue is also available upon written request. Requests should be made by contacting the Registrant's Chief Compliance Officer, Tina Mistry. Details regarding third-party manager proxy voting practices are disclosed in the relevant third-party manager's Form ADV Part 2A Disclosure Brochure, a copy of which is provided to the client prior to or at the time an allocation recommendation to the third-party manager is made.

Item 18 - Financial Information

- A. The Registrant does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. The Registrant has not been the subject of a bankruptcy petition.

Item 1 Cover Page

A.

Tina Mistry

Portfolio Advisors, Inc.

Brochure Supplement
Dated: September 24, 2026

Contact: Tina Mistry, Chief Compliance Officer
7571 N. Remington Avenue, Suite 105
Fresno, California 93711-5799

B.

This Brochure Supplement provides information about Tina Mistry that supplements the Portfolio Advisors, Inc. Brochure; you should have received a copy of that Brochure. Please contact Tina Mistry, Chief Compliance Officer, if you did *not* receive Portfolio Advisors, Inc.'s Brochure or if you have any questions about the contents of this supplement.

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

Item 2 Education Background and Business Experience

Tina Mistry was born in 1985. Mrs. Mistry graduated from California State University at Fresno in 2007, with a Bachelor of Science degree in Business Administration. Mrs. Mistry has been the Chief Compliance Officer of Portfolio Advisors, Inc. since January of 2025, the President and Chief Executive Officer since September of 2021, and the Chief Operating Officer and Chief Financial Officer since January of 2014. Mrs. Mistry has been a financial advisor of Portfolio Advisors, Inc. since July of 2011. From April of 2006 to July of 2011, Mrs. Mistry was an assistant of Portfolio Advisors, Inc.

Mrs. Mistry has been a CERTIFIED FINANCIAL PLANNER™ professional since 2012. Certified Financial Planner Board of Standards, Inc. ("CFP Board") owns the CFP® certification mark, the CERTIFIED FINANCIAL PLANNER™ certification mark, and the CFP® certification mark (with flame design) logo in the United States (these marks are collectively referred to as the "CFP® marks"). The CFP Board authorizes use of the CFP® marks by individuals who successfully complete the CFP Board's initial and ongoing certification requirements.

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete a college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services or an accepted equivalent, including [completion of a financial plan development capstone course](#), and attain a Bachelor’s Degree from an accredited college or university. CFP Board’s financial planning subject areas include professional conduct and regulation, general principles of financial planning, education planning, risk management and insurance planning, investment planning, income tax planning, retirement savings and income planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – CFP Board requires 6,000 hours of experience through the Standard Pathway, or 4,000 hours of experience through the Apprenticeship Pathway that meets additional requirements; and
- Ethics – Agree to be bound by CFP Board’s *Code of Ethics and Standards of Conduct*, which put clients’ interest first; acknowledge CFP Board’s right to enforce them through its *Disciplinary Rules and Procedures*; comply with the *Financial Planning Practice Standards* which determine what clients should reasonably expect from the financial planning engagement and complete a CFP® Certification Application which requires disclosure of an individual’s background, including involvement in any criminal, civil, governmental, or self-regulatory agency proceeding or inquiry, bankruptcy, customer complaint, filing, termination/internal reviews conducted by the individual’s employer or firm.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours accepted by the CFP Board every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – CFP® professionals agree to adhere to the high standards of ethics and practice outlined in CFP Board’s *Code of Ethics and Standards of Conduct* and to acknowledge CFP Board’s right to enforce them through its *Disciplinary Rules and Procedures*. The *Code of Ethics and Standards of Conduct* require that CFP Professionals provide financial planning services in the best interests of their clients.

- Certification Application – Properly complete a Certification Application to (i) acknowledge voluntary adherence to the [terms and conditions of certification with CFP Board](#) and (ii) disclose any involvement in criminal and civil proceedings, inquiries or investigations, bankruptcy filings, internal reviews and customer complaints.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

You may [verify an individual’s CFP®](#) certification and background through the CFP Board. The verification function will allow you to verify an individual’s certification status, CFP Board’s disciplinary history and any bankruptcy disclosures in the past ten years. Additional regulatory information may also be found through [FINRA’S BrokerCheck](#) and the [SEC’s Investment Adviser Public Disclosure databases](#), which are free tools that may be used to conduct research on the background and experience of CFP® professionals and those who held CFP® certification at one time, including with respect to employment history, regulatory actions, and investment-related licensing information, arbitrations, and complaints.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

Mrs. Mistry’s annual compensation is based, in part, on the amount of assets under management that Mrs. Mistry introduces to the Registrant. Accordingly, Mrs. Mistry has a conflict of interest for recommending the Registrant to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client’s best interests.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant’s policies and procedures manual. The primary purpose of the Registrant’s Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of

the Investment Advisers Act of 1940 (the “Act”). The Registrant’s Chief Compliance Officer, Tina Mistry, is primarily responsible for the implementation of the Registrant’s policies and procedures and overseeing the activities of the Registrant’s supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant’s supervision or compliance practices, please contact Mrs. Mistry at (559) 432-8400.

Item 1 Cover Page

A.

Andrew James M. Flores

Portfolio Advisors, Inc.

Brochure Supplement
Dated: September 24, 2026

Contact: Tina Mistry, Chief Compliance Officer
7571 N. Remington Avenue, Suite 105
Fresno, California 93711-5799

B.

This Brochure Supplement provides information about Andrew James M. Flores that supplements the Portfolio Advisors, Inc. Brochure; you should have received a copy of that Brochure. Please contact Tina Mistry, Chief Compliance Officer, if you did *not* receive Portfolio Advisors, Inc.’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Andrew James M. Flores is available on the SEC’s website at www.adviserinfo.sec.gov

Item 2 Education Background and Business Experience

Andrew James M. Flores was born in 1990. Mr. Flores graduated from California State University, Fresno in 2014 with a Bachelor of Science degree in Business Administration with an emphasis in Finance. Mr. Flores has been a financial advisor of Portfolio Advisors, Inc. since January of 2018. From April of 2014 to December of 2017, Mr. Flores was a support advisor at Portfolio Advisors, Inc.

Mr. Flores has been a CERTIFIED FINANCIAL PLANNER™ professional since 2020. Certified Financial Planner Board of Standards, Inc. (“CFP Board”) owns the CFP® certification mark, the CERTIFIED FINANCIAL PLANNER™ certification mark, and the CFP® certification mark (with flame design) logo in the United States (these marks are collectively referred to as the “CFP® marks”). The CFP Board authorizes use of the CFP® marks by individuals who successfully complete the CFP Board’s initial and ongoing certification requirements.

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete a college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services or an accepted equivalent, including [completion of a financial plan development capstone course](#), and attain a Bachelor’s Degree from an accredited college or university. CFP Board’s financial planning subject areas include professional conduct and regulation, general principles of financial planning, education planning, risk management and insurance planning, investment planning, income tax planning, retirement savings and income planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – CFP Board requires 6,000 hours of experience through the Standard Pathway, or 4,000 hours of experience through the Apprenticeship Pathway that meets additional requirements; and
- Ethics – Agree to be bound by CFP Board’s *Code of Ethics and Standards of Conduct*, which put clients’ interest first; acknowledge CFP Board’s right to enforce them through its *Disciplinary Rules and Procedures*; comply with the *Financial Planning Practice Standards* which determine what clients should reasonably expect from the financial planning engagement and complete a CFP® Certification Application which requires disclosure of an individual’s background, including involvement in any criminal, civil, governmental, or self-regulatory agency proceeding or inquiry, bankruptcy, customer complaint, filing, termination/internal reviews conducted by the individual’s employer or firm.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours accepted by the CFP Board every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – CFP® professionals agree to adhere to the high standards of ethics and practice outlined in CFP Board’s Code of Ethics and Standards of Conduct and to acknowledge CFP Board’s right to enforce them through its Disciplinary Rules and Procedures. The Code of Ethics and Standards of Conduct require that CFP Professionals provide financial planning services in the best interests of their clients.
- Certification Application – Properly complete a Certification Application to (i) acknowledge voluntary adherence to the [terms and conditions of certification with CFP](#)

[Board](#) and (ii) disclose any involvement in criminal and civil proceedings, inquiries or investigations, bankruptcy filings, internal reviews and customer complaints.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

You may [verify an individual's CFP®](#) certification and background through the CFP Board. The verification function will allow you to verify an individual's certification status, CFP Board's disciplinary history and any bankruptcy disclosures in the past ten years. Additional regulatory information may also be found through [FINRA'S BrokerCheck](#) and the [SEC's Investment Adviser Public Disclosure databases](#), which are free tools that may be used to conduct research on the background and experience of CFP® professionals and those who held CFP® certification at one time, including with respect to employment history, regulatory actions, and investment-related licensing information, arbitrations, and complaints.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

Mr. Flores' annual compensation is based, in part, on the amount of assets under management that Mr. Flores introduces to the Registrant. Accordingly, Mr. Flores has a conflict of interest for recommending the Registrant to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Tina

Mistry, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mrs. Mistry at (559) 432-8400.

Item 1 Cover Page

A.

Angel Valencia

Portfolio Advisors, Inc.

Brochure Supplement
Dated: September 24, 2026

Contact: Tina Mistry, Chief Compliance Officer
7571 N. Remington Avenue, Suite 105
Fresno, California 93711-5799

B.

This Brochure Supplement provides information about Angel Valencia that supplements the Portfolio Advisors, Inc. Brochure; you should have received a copy of that Brochure. Please contact Tina Mistry, Chief Compliance Officer, if you did *not* receive Portfolio Advisors, Inc.'s Brochure or if you have any questions about the contents of this supplement.

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

Item 2 Education Background and Business Experience

Angel Valencia was born in 1995. Mr. Valencia has been an Associate Advisor with Portfolio Advisors, Inc. since September 2026. Prior to joining Portfolio Advisors, Inc., Mr. Valencia was Operations Manager with JB Hunt Transport from July 2018 through August 2026. Mr. Valencia graduated from California State University, San Bernadino in 2017 with a Bachelor of Arts degree in Business Administration.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

Mr. Valencia's annual compensation is based, in part, on the amount of assets under management that Mr. Valencia introduces to the Registrant. Accordingly, Mr. Valencia has a conflict of interest for recommending the Registrant to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Tina Mistry, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mrs. Mistry at (559) 432-8400.

Item 1 Cover Page

A.

Hugo Gutierrez Mozqueda

Portfolio Advisors, Inc.

Brochure Supplement
Dated: September 24, 2026

Contact: Tina Mistry, Chief Compliance Officer
7571 N. Remington Avenue, Suite 105
Fresno, California 93711-5799

B.

This Brochure Supplement provides information about Hugo Gutierrez Mozqueda that supplements the Portfolio Advisors, Inc. Brochure; you should have received a copy of that Brochure. Please contact Tina Mistry, Chief Compliance Officer, if you did *not* receive Portfolio Advisors, Inc.'s Brochure or if you have any questions about the contents of this supplement.

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

Item 2 Education Background and Business Experience

Hugo Gutierrez Mozqueda was born in 2005. Mr. Gutierrez has been an Associate Advisor with Portfolio Advisors, Inc. since September 2026. Prior to joining Portfolio Advisors, Inc., Mr. Gutierrez was an Accounting Assistant with the Institute of Innovation & Economic Development from November 2025 through August 2026, a Student Assistant with the College of Business, Monterey Bay from November 2024 through May 2026, and a Student Event Assistant with University Affairs, Ceremonies & Events from August 2024 through December 2025. Mr. Gutierrez was a student at San Joaquin Delta College from June 2023 through July 2024 and at California State University, Monterey Bay from August 2024 through May 2026. Mr. Gutierrez graduated from San Joaquin Delta College in 2024 with an Associates Degree in Business Administration and from California State University, Monterey Bay in 2026 with a Bachelor of Science degree in Financial Planning.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

Mr. Gutierrez's annual compensation is based, in part, on the amount of assets under management that Mr. Gutierrez introduces to the Registrant. Accordingly, Mr. Gutierrez has a conflict of interest for recommending the Registrant to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Tina Mistry, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mrs. Mistry at (559) 432-8400.