



Willis Johnson Wealth

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This brochure provides information about the qualifications and business practices of Willis Johnson Wealth. If you have any questions about the contents of this brochure, please contact us at 713.439.1200. 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 Willis Johnson Wealth is also available on the SEC's website at www.adviserinfo.sec.gov.

Willis Johnson Wealth is a registered investment adviser. Registration with the U.S. States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

Since our last annual filing on 3/25/2026 we have made the following material changes:

In April 2026, we have changed our firm's primary business name from Willis Johnson & Associates, Inc. to Willis Johnson Wealth. This was a name change only and does not reflect a change in our ownership or management team. On 8/20/2026 we officially changed our legal name to Willis Johnson Wealth, Inc.

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ITEM 4: ADVISORY BUSINESS

Advisory Firm Description

Willis Johnson Wealth, Inc. (“WJW” or the “Firm”) is a wealth management firm that specializes in helping corporate professionals and executives with their comprehensive financial planning and investment management needs. The Firm was founded in 1996. Willis A. Johnson and Nicholas A. Johnson Qualified Subchapter S Trust are the principal owners of the Firm. Nicholas A. Johnson is the trustee of the Nicholas A. Johnson Qualified Subchapter S Trust.

Types of Advisory Services

WJW primarily works with corporate professionals and executives in helping them build out a customized comprehensive plan, based on the various stages in the Arc of life. WJW understands that corporate professionals and executives at various stages in life from the 40’s, 50’s, 60’s, 70’s and beyond often have differing needs, goals, and concerns.

People in certain age groups tend to have similar financial needs. What activities and events require financial planning during each stage in the Arc of Life? At Willis Johnson Wealth, this is where our process begins.

WJW leads with a four-step Continuously Planning approach for its clients. The first step, Understanding You, is an in-depth active listening session in which WJW gathers personal, financial, and legal data alongside client’s goals & objectives. Followed by a Financial Analysis & Education in which the Firm conducts a thorough personal financial analysis and then educates the client on the options available to them (often including corporate benefits elections). Next, WJW begins the Guidance & Implementation process in which WJW discusses tailored options to meet the client’s financial goals and assists with the implementation. WJW then ensures that ongoing Financial Reviews are put in place to monitor and adjust the financial plan as life happens.

Understanding You

Financial Analysis & Education



Financial Review

Guidance & Implementation

Specific services provided by WJW may include retirement planning, corporate benefit elections, trust and estate planning, income tax planning and preparation, risk management and insurance planning, charitable planning, education planning, and investment management. Please refer to Item 5: Fees and Compensation for additional details.

WJW occasionally does work with small business owners, though small business owners are not a focus of the firm. Services to small business owners may include business succession planning, tax strategies, executive benefits planning, retirement plan solutions and investment management. For small business owners, the Firm also offers retirement consulting services to employee benefit plans and their fiduciaries that are designed to assist the plan sponsor in meeting its fiduciary obligations to the plan under ERISA.

Tailored Advisory Services

WJW provides advisory services that are typically tailored to the client's specific situation and needs. However, most investment portfolios are managed according to one of the Firm's model strategies, with some exceptions. You do have the opportunity to impose restrictions on investing in certain securities or types of securities held in your account. The Firm is generally granted discretion by its clients.

Written Acknowledgement of Fiduciary Status

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

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

Wrap Fee Programs

The Firm does not have a wrap fee program whereby the client would pay one fee that covers account management as well as trading and transaction charges. Under the Firm's asset management program, clients pay all trading and transaction charges in addition to the quarterly account management fee.

Client Assets Under Management

As of December 31, 2025, the Firm had approximately \$1,763,700,424 discretionary assets under management and \$88,191,079 of non-discretionary assets under management.

ITEM 5: FEES AND COMPENSATION

The Firm collects an investment advisory fee for the investment management and financial planning services provided. This fee, which is billed to the client on a quarterly basis in advance, is based on the account value, as provided by the custodian, at the previous quarter end. If funds of \$50,000 or more are added or withdrawn from an account after the last day of the previous quarter, but before the next billing date, WJW will net the contributions and withdrawals and prorate the current bill accordingly. Fees are negotiable based on complexity, specific situations and outside circumstances.

For new clients added during the last month of the quarter, fees will be charged at the beginning of the following quarter. For new clients, the initial fee is based on the market value of the assets in the account(s) on the last business day of the quarter in which it's opened and prorated from the date of activation.

If the Firm provides you with financial planning services, only, the Firm will collect fees based on a fixed contract (based on the client's needs and the expected time to complete the plan) that requires payment of one-half of the agreed amount at the beginning of the engagement, with the balance due upon completion of the work.

Willis Johnson Wealth – Asset Management Fees Tiered Fee Schedule

Household Assets under Management*	Annual Fee as % of Assets
First \$500,000 (\$0 - \$500,000)	1.20%
Next \$500,000 - \$3,000,000	0.90%
Next \$3,000,000 - \$5,000,000	0.85%
Next \$5,000,000 - \$10,000,000	0.65%
Next \$10,000,000 - \$20,000,000	0.45%
Next \$20,000,000 and up	0.40%

*Valuation of accounts shall be made on the last business day of each quarter. The minimum Household Assets under Management is \$750,000. Clients below this threshold will be billed a minimum fee of \$2,063 per quarter.

Example Household AUM	Annual Weighted Fee as % of Assets
\$1,000,000	1.05%
\$3,000,000	0.95%
\$5,000,000	0.91%
\$8,000,000	0.83%
\$10,000,000	0.78%
\$15,000,000	0.67%

*Until all existing clients are transitioned to the fee schedule posted above, clients that engaged the Firm prior to May 2022 may still be on the prior fee schedule and can refer to their advisor agreement for current fee schedule.

Advisory fees will be directly debited from an account managed by WJW. You will be provided with a statement, at least quarterly, from the custodian reflecting deduction of the investment advisory fee. Clients are urged to also review statements provided by the custodian, as the custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted and paid directly from their account[s] held by the custodian as part of the investment advisory agreement and account forms provided by the custodian.

Other Fees and Expenses

Clients may incur certain transaction fees or charges imposed by third parties in connection with investments made on behalf of the client's account[s].

When WJW recommends a mutual fund for a client's account, three separate fees may be charged to the client, either directly or indirectly. The first fee is WJW's investment management fee where the fund is included in the asset base for the quarterly fee calculation. The second is the set of internal fees charged by the investment company for the fund's investment management, marketing, administration and marketing assistance. These internal expenses are disclosed in each fund's prospectus which is provided to each client by the custodian. (This set of fees also applies to any ETF or money market fund purchased in the client's account.) The third fee may be a transaction fee which is assessed by the custodian for its service of providing access to a universe of mutual fund families through one account. To avoid such fees a

client would be required to open a separate account with each individual mutual fund company instead of using the custodian recommended by WJW, which would also negatively affect WJW's ability to deliver its services efficiently. Not all mutual fund trades enacted by WJW incur this transaction fee.

For the WJW model portfolios that include private market investments, the additional fees, paid to a third-party manager, for the private markets allocation typically include fund management fees, performance-based incentives, and additional costs related to the underlying assets, which are disclosed in a fund's prospectus or other offering materials. WJW does not receive any portion of these fees, incentives and costs.

Willis Johnson Wealth – Families Program

The Willis Johnson Wealth Families Program ("WFP") offers a separate Fee Schedule to parents or children ("family member") of existing clients if they elect to engage Willis Johnson Wealth for financial planning and investment management. For purposes of the WFP, family member is defined as the clients' parents or children. WFP is intended to give family members of existing clients that don't meet the minimum AUM requirements an opportunity to get financial advice while working towards longer term financial goals. Fees will apply to any family member of a client whom WJW has separate Financial Review meetings with. If parents or others are legal guardian or POA on an account and the firm is not meeting with the family member, but with the existing client, then the account(s) will be "household" (grouped) with the existing client's accounts. Family members may be able to discern the client's manageable assets as the family member's fee schedule is adjusted based on the client's assets. As such the family member (and existing client) must elect to participate in the program.

WFP Participant Age	WJW Manages Less Than \$3 Million for Parents	WJW Manages More Than \$3 Million for Parents	WJW Manages More Than \$7 Million for Parents
Less Than 35 Years	No Minimum Fee	No Minimum. Household w/ Parents	No Minimum. Household w/ Parents
Between 35 - 45 Years	Minimum Fee*	No Minimum Fee	No Minimum. Household w/ Parents
More Than 45 Years	Minimum Fee*	Minimum Fee*	No Minimum Fee

*All family member accounts will be subject to the Tiered Fee Schedule as described above. Minimum fees are based off the Tiered Fee Schedule, where the minimum fee is \$2,063 per quarter.

If family member's accounts are householded, they will be billed under the client's household and the fees will be based on the combined assets of both the client and the family member. Since the family member's fee rate is adjusted based on the client's household AUM, information about the size of managed assets may be indirectly shared with the family member.

Example:

Example: Family Member has \$200,000 to Invest	
WFP Participant Age	WJW Manages \$3 Million for Existing Client
Less Than 35 Years	No Minimum. Household w/ Existing Client = \$3,200,000 in Billable Assets Annual Fee = ~0.94% (~\$471/quarter)
Between 35-45 Years	No Minimum. Separate Household = \$200,000 in Billable Assets Annual Fee = 1.2% (\$600/quarter)
More Than 45 Years	Separate Household = \$200,000 in Billable Assets Annual Fee – Subject to Minimum Fee of \$2,063 / quarter

The fee structure may be subject to change based off of the client's total household AUM or if the family member's age falls into the next age range. Valuation of WFP accounts shall be made on the last business day of each quarter. Adjustments will only be made quarterly when household AUM is reviewed for billing.

Willis Johnson Wealth – Termination of Services

Either the client or WJW may terminate the financial planning services or investment advisory services agreement upon receipt of five (5) days written notice. If the client paid for the investment advisory services in advance and terminates the contract, the client will receive a refund of a prorated portion of the prepaid advisory fee. If a client should terminate a planning relationship before completion of the plan, WJW will review work completed to date and refund any prepaid unearned fees. Clients who terminate the contract within five (5) business days of signing the contract shall be provided a full refund.

Willis Johnson Wealth – Tax Preparation and Planning Services

Tax preparation and planning services are offered at WJW, by a Certified Public Accountant employed by WJW. WJW's fee for tax services will be listed in a separate Agreement for Tax Preparation Services. The fee is based on the complexity of the client's tax situation and the number of tax forms to file and may be deducted from an account under WJW's management as described above or invoiced separately. These services are provided by a CPA employed by WJW, and therefore WJW will need to have access to all of a client's tax related information. Clients are not required to use WJW's tax preparation services, and the services may cost more or less than comparable services offered by an unaffiliated CPA.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

This section does not apply to WJW, as it does not charge performance-based fees.

ITEM 7: TYPES OF CLIENTS

The Firm primarily provides services to individuals and high-net worth individuals, including corporate executives and professionals (as well as their families). Corporate executive and professional clients are often within five to ten years of retirement, or retired, and have a net worth in excess of \$1 million. Occasionally, the Firm will assist small business owners. The businesses that the Firm works with are typically closely held and vary across industries.

With regard to investment management services, the Firm has an account minimum of \$750,000. Smaller accounts may be accepted under certain circumstances. Household accounts will be aggregated to reach the \$750,000 threshold.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

WJW's Investment Management Philosophy evolves around our Five Core Tenets.

1. **Evidence, Not Opinions** - We build portfolios using decades of peer-reviewed academic research instead of short-term forecasters. We believe markets reward discipline and patience, not speculation.
2. **Diversified by Design** - We're big believers in staying diversified across asset classes, regions, and sectors. We avoid chasing hot sectors or abandoning recently underperforming areas of the market.
3. **Tax Smart** - True wealth is measured in after-tax returns, not just pre-tax performance. We partner closely with our in-house CPA team to integrate tax planning with investment strategy, including annual capital gains budgeting.
4. **Process Over Prediction** - We use a disciplined, rules-based process with target band rebalancing. When allocations get overweight or underweight, we systematically rebalance without letting emotions drive decisions.
5. **Pay Less, Keep More** - We prioritize low-cost, tax-efficient vehicles such as institutional class funds and ETFs.

We take our core tenets to develop our Investment Approach based on our six values.

1. **Company Stock Guidance** - Managing concentrated company equity positions.
2. **Tax Coordination** - Making your accounts and benefits work together tax-smart.
3. **Private Market Access** - Opportunities in equity, credit, and real estate.
4. **Risk Alignment** - Portfolios designed around your goals and comfort level.
5. **Retirement Income Planning** - Creating cash flow strategies for your retirement years.
6. **Rebalancing Discipline** - Systematic monitoring to keep portfolios on track.

Keeping our tenets and values in mind, our core investment strategies generally invest broadly across low cost ETFs holding exposure to broad indices such as the S&P 500 Index or the U.S. Aggregate Bond Index. Our goal for long-term outperformance is to tilt our portfolios to better capture what we believe are long-

term trends based on peer-reviewed academic research. For instance, you may see an overweight to U.S. stocks over international stocks or value stocks over growth stocks when compared to our blended benchmarks. We keep our overweight and underweight tilts at reasonable levels compared to our blended benchmarks to the point we would like to see slight outperformance or underperformance to the blended benchmark over time.

WJW manages six core investment strategies that range from all equity to all fixed income: Aggressive, Growth, Growth & Income, Balanced, Conservative, and Fixed Income. Depending upon the strategy selected to best fit your risk tolerance, we simply increase our allocation of equities proportionately to composites holding a higher percentage of equities and we decrease our allocation to the same equity bucket proportionately to composites holding a smaller allocation to equities.

From time-to-time, we might add to or reweight our portfolios based on an intermediate-term outlook in the markets. This outlook we might foresee looks out usually over a minimum of five years. For example, we added some diversified equity income funds during COVID when rates were near zero to some of our composites owning more bonds in order to help increase portfolio income to meet withdrawal needs. Other times, for instance, we might decrease exposure to certain bonds as a whole if we believe that credit spreads are too tight compared to historical averages.

WJW also offers a Structured Protection Model consisting primarily of investments in Structured Protection ETFs, that utilize options to provide downside protection and upside caps. The strategy is intended to provide diversified exposure to structured outcomes across various equity indices while seeking to reduce portfolio drawdowns. It is classified as an alternative asset strategy that refers to its structured investment strategy that may employ derivatives, zero-coupon bonds, and/or options to seek upside participation in a reference asset while limiting downside risk over a defined period. These strategies are not guaranteed: they can and do lose money in certain market environments, including when losses occur despite the intended downside limitation, when an option position expires with no value, or when markets move in ways the structure was not designed to address. In addition, underlying fund fees and expenses, together with WJW's advisory fees, reduce net returns and can, in some periods, cause the Portfolio to produce a negative return even where the underlying structure otherwise performed as intended.

Even though we try to mitigate major volatility through taking a value-based approach as opposed to a more growth-based approach, investing in securities involves risk of loss that clients should be prepared to bear.

Material risks to a client's portfolio might include:

Risk of Loss

WJW does not guarantee the future performance of the account or any specific level of performance, the success of any investment decision or strategy that the Firm may use, or the success of the Firm's overall management of the account. The client understands that investment decisions made for the client's account by the Firm are subject to various risks, and that those investment decisions will not always be profitable. The client understands that investing in any security entails risk of loss. While not all risks are listed, the following are some of the key risks that may impact the value of a client's overall account or specific investment products and vehicles:

Market Risk

The prices of the securities in which WJW invests may decline for a number of reasons including in response to economic downturns, market volatility, or geopolitical events.

Currency Risk

If invested in non-U.S. securities, portfolios are subject to the risk that foreign currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged.

Economic Risk

The potential for investment losses due to changes in the broader economy. Factors such as inflation, interest rates, or economic recessions can adversely impact investment performance across various sectors and asset classes.

Business Risk

Business risk is associated with investing in a particular industry or market sector. For example, investments in a fund which invests in energy sector holdings may be affected by external political or economic events affecting oil-producing companies or countries.

Regulatory Risk

Regulatory risk refers to the potential for negative impacts on investments due to changes in Laws, regulations, or government policies. This can include shifts in regulatory frameworks, compliance requirements, or industry-specific rules that could influence business operations.

Political Risk

Political risk arises from political events or instability that may negatively affect investments. This can include trade restrictions, geopolitical tensions, or political unrest that disrupt markets or the business environment.

Foreign Securities Risk and Emerging Markets Risk

Investments in emerging markets involves risks including less social, political and economic stability, restrictive national policies and less developed legal structures, while investments in developed market countries with more advanced economies includes risk from higher debt, fiscal and political instability, and market concentration.

Manager Risk

The success of the investment funds is heavily reliant on the skills, experience, and decision-making of the fund managers, who may fail to execute the investment strategy effectively, which can lead to suboptimal performance or even losses.

Credit Risk

The potential for loss arising from a borrower's or issuer's failure to make interest or principal repayments, which can result in default or a downgrade in credit ratings, impacting the value of the investment.

Interest Rate Risk

In general, the value of bonds and other debt securities falls when interest rates rise. Longer term obligations are usually more sensitive to interest rate changes than shorter term obligations. Changes in

interest rate can also affect the cost of leverage, the value of income-producing assets, and overall investment performance.

Adjustable Rate and Floating Rate Securities Risks

Although adjustable and floating rate debt securities tend to be less volatile than fixed-rate debt securities, they nevertheless fluctuate in value.

Inflation Risk

Inflation risk is the risk that the rising cost of living may erode the purchasing power of an investment over time.

Liquidity Risk

Certain investments, particularly in private markets, may have extended lock-up periods, limited redemption options, and a lack of a readily available secondary market. These factors can lead to significant transaction costs or loss of value if the investments need to be converted to cash on short notice.

Leverage Risk

Certain investments may employ strategies that utilize leverage by borrowing, which can amplify both gains and losses, potentially leading to significant financial distress during adverse market conditions.

Short Selling Risk

WJW does not engage in short selling strategies. In a short sale transaction, the Firm sells a security it does not own in anticipation that the market price of that security will decline. Short selling transactions expose the Firm to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Firm in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein the Firm might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Option and Derivative Risk

Options and other derivative instruments involve risks that may be different from, or greater than, the risks of investing directly in the underlying securities or assets. Their value may change rapidly due to movements in the underlying asset, volatility, interest rates, time to expiration, or market liquidity. Derivatives may involve leverage, margin, collateral, counterparty, and liquidity risks, and losses may exceed the initial amount invested in certain transactions. Options may expire worthless or be subject to assignment. Derivative strategies may not perform as intended and may result in increased volatility or losses. The Adviser uses derivatives only where consistent with a client’s objectives, risk tolerance, and investment guidelines.

FLEX Options Risk

Structured Protection ETFs utilize FLEX Options issued and guaranteed for settlement by the Options Clearing Corporation (OCC). In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, Structured Protection ETFs could suffer significant losses. Additionally, FLEX Options may be less liquid than standard options. In a less liquid market for the FLEX Options, Structured Protection ETFs may have difficulty closing out certain FLEX Options positions at desired times

and prices. The values of FLEX Options do not increase or decrease at the same rate as the reference asset and may vary due to factors other than the price of reference asset. Shares are bought and sold at market price, not net asset value (NAV), and are not individually redeemable from the Structured Protection ETF. NAV represents the value of each share's portion of the Structured Protection ETF's underlying assets and cash at the end of the trading day. Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Structured Protection ETF shares are listed.

Valuation Risk

Valuation risk arises from the challenge of accurately determining the market value of the private market investments. These assets often lack transparent pricing because they are not traded on public exchanges.

Private Market Investments

Private market investments are only suitable for investors who meet the Firm's investor qualification and minimum account size requirements, typically having a long-term investment horizon, high risk tolerance, and limited liquidity needs. The offering documents for a specific private market investment will contain risk disclosures which relate to that investment. We urge you to review and carefully consider those risk factors.

Private market investments often require long holding periods and may face valuation challenges and limited transparency. These investments typically involve substantial risks, including liquidity risk, credit risk, market risk, operational risk, leverage risk, interest rate risk, manager risk, short selling risk, valuation risk, currency risk, regulatory risk, foreign securities risk, and emerging markets risk. Such securities are speculative in nature, may not be regulated under any laws, and should be considered illiquid and not freely transferable. They may be highly leveraged, volatile, and involve higher fees and expenses than other investments. Private market investments are not immediately redeemable, permitting redemptions only at specified periods with advanced notice, potentially requiring clients to hold them in their accounts after the termination of an agreement. An investment should not be made unless you are prepared to lose all or a substantial portion of your investment.

Equity Securities

Investments in equity markets are subject to many risk factors, including risks arising from economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues. In addition, the market value of equity securities will fluctuate in response to changes in currency values. Fluctuations can be dramatic over the short term as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Exchange Traded Funds ("ETFs")

ETFs represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks, bonds or other instruments, which are designed to generally correspond to the price and yield performance of an underlying index. A primary risk factor relating to ETFs is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed income ETF, respectively.

An ETF may also be adversely affected by the performance of the specific sector or group of industries on which it is based. Moreover, although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their underlying indices, ETFs may not be able to exactly replicate the performance of the indices because of various sources of tracking error, including their expenses and a number of other factors. Client accounts investing in an ETF will bear their pro rata share of the ETF's operating expenses, which are in addition to any fees or other compensation paid to WJW.

Structured Protection ETFs

There are no assurances that Structured Protection ETFs will be successful in providing the sought-after protection. The outcomes that the Structured Protection ETF seeks to provide may only be realized if you are holding shares on the first day of the outcome period and continue to hold them on the last day of the outcome period, approximately one year. There is no guarantee that the outcome for an outcome period will be realized or that the Structure Protection ETF will achieve its investment objective. If the outcome period has begun and the underlying ETF has increased in value, any appreciation of the Structured Protection ETF by virtue of increases in the underlying ETF since the commencement of the outcome period will not be protected by the sought-after protection, and an investor could experience losses until the underlying ETF returns to the original price at the commencement of the outcome period. Structured Protection ETF shareholders are subject to an upside return cap (the "Cap") that represents the maximum percentage return an investor can achieve from an investment in a Structured Protection ETF for the outcome period, before fees and expenses. If the outcome period has begun and the Structure Protection ETF has increased in value to a level near to the Cap, an investor purchasing at that price has little or no ability to achieve gains but remains vulnerable to downside risks. Additionally, the Cap may rise or fall from one outcome period to the next.

ITEM 9: DISCIPLINARY INFORMATION

The Firm has no public disciplinary record.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

Some of WJW employees are Certified Public Accountants (CPA's) and provide accounting and other tax services to WJW clients. The client will execute a separate engagement letter with WJW detailing the tax services to be provided. Clients are under no obligation to engage WJW or WJW CPAs in their role as accountants for tax-related services. The services provided may cost more or less than comparable services offered by an unaffiliated CPA.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

WJW has a fiduciary duty to its clients to act in the best interest of the client and always place the client's interests first and foremost. WJW takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as WJW's policies and procedures. As such and as required, WJW maintains a Code of Ethics manual for its personnel. The Code of Ethics contains provisions for standards of business conduct relating to, among other things, personal securities trading, inside information, and outside business activities. WJW will provide a copy of our Code of Ethics to you and any prospective client upon request.

Misuse of Nonpublic Information

The Firm has policies and procedures in place to prevent the use of material nonpublic information and to protect the private information of each client.

Personal Securities Trading

From time to time, representatives of WJW may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of the Firm to buy or sell securities before or after recommending securities to clients resulting in representatives

profiting off the recommendations they provide to clients. Such transactions create a conflict of interest; however, the Firm will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Participation or Interest in Client Transactions

The Firm does not buy securities for itself from, or sell securities it owns to, its clients, as the Firm does not have any proprietary accounts.

WJW employees may participate in block trades with clients in which all participants receive the same execution price.

ITEM 12: BROKERAGE PRACTICES

WJW recommends that clients use Fidelity to custody their accounts the Firm manages. WJW has established a relationship with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides our firm with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help our firm manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact

management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom WJW may contract directly. WJW is independently operated and owned and is not affiliated with Fidelity.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of our clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission 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 a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while WJW will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Research and Other Soft-Dollar Benefits

WJW does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Brokerage for Client Referrals

WJW does not receive client referrals or any other incentive from any broker-dealer or custodian.

Directed Brokerage

Clients are required to open accounts with Fidelity in order for WJW to manage their accounts for a fee. Not all advisors limit client decisions as to their account custodian and this practice may cost clients more money.

Order Aggregation

WJW may aggregate ("block") transactions in the same security on behalf of more than one client, in the same investment strategy and housed at the same custodian, to facilitate best execution and to treat all participants in the block equally. Each client in the aggregated order will participate at the average share price for all of WJW's transactions in that trade.

When possible, securities bought or sold in an aggregated transaction are allocated pro-rata to the participating client accounts in proportion to the size of the orders placed for each account. Under certain circumstances, WJW may increase or decrease the amount of securities allocated to each account, if necessary, to avoid holding odd lot or small numbers of shares for particular clients. When WJW is unable to fully execute an aggregated order, WJW will allocate such transactions on a pro-rata basis or in a manner WJW determines, in good faith, to be a fair and equitable allocation. WJW personnel will not receive fills of partial orders until all client orders are filled.

Mutual Fund Share Class Selection

Mutual funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount. Institutional share classes usually have a lower expense ratio than other share classes. When recommending investments in mutual funds, it is our policy to review and consider available share classes. Our policy is to select the most appropriate share classes based on various factors including but not limited to: minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability, and other factors. When considering all of the appropriate factors, we can select a share class other than the 'lowest cost' share class. To select the most appropriate share class, we consider retail, institutional or other share classes of the same mutual fund. Regardless of such considerations, clients should not assume that they will be invested in the share class with the lowest possible expense ratio. Clients should ask their adviser whether a lower cost share class is available instead of those selected by the Firm. WJW periodically reviews the mutual funds held in client accounts to select the most appropriate share classes considering its duty to obtain best execution.

ITEM 13: REVIEW OF ACCOUNTS

The Portfolio Manager and/or the Senior Investment Analyst reviews investment models at least weekly and rebalances client accounts when asset classes, sub-asset classes, or individual funds become out of tolerance. Once trades are identified and approved by the CIO, the Trading Team rebalances client accounts accordingly. Trades are placed in client accounts more frequently during periods of higher volatility and less frequently in periods of lower volatility. Those clients who participate in our Private Markets Investment Program generally rebalance less frequently as Private Equities, Private Credit, and Private Real Assets tend to be much less volatile compared to the Public Markets. Other managed accounts such as small managed accounts with balances below \$100,000, 529 plans, annuities, and charitable giving plans, for example, are reviewed on an ongoing basis usually quarterly or semiannually, based on predetermined investment model review schedules.

Clients receive statements from their custodian such as Fidelity on a quarterly basis. In addition to these quarterly statements from the custodians, clients may receive additional reports from WJW during periodic financial planning reviews.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

The Firm does not pay outside individuals or entities for referring clients.

ITEM 15: CUSTODY

Your funds, securities, and accounts are held by a qualified custodian. We do not take possession of your assets. However, because WJW has the authority to instruct the account custodian to deduct the

investment management fee directly from the client's account, WJW is deemed to have a limited form of custody. Custody is defined as having any access to client funds or securities. This limited access is monitored by the client through receipt of account statements directly from the custodian. You will receive at least quarterly account statements from the custodian that holds and maintains your assets. We urge you to compare the account statements you receive from your custodian with those you receive from WJW. These statements show the deduction of the management fee from the account.

Currently, WJW uses Fidelity to hold client investment accounts.

ITEM 16: INVESTMENT DISCRETION

For discretionary accounts, the Firm has full trading authority under a limited power of attorney assigned to WJW. As a result, WJW will determine both the type and amount of each investment that should be purchased or sold on each client's behalf and when trades are to be enacted, without obtaining prior consent or approval from the client.

In limited circumstances, the Firm will manage investment accounts under a non-discretionary agreement, which requires obtaining the client's permission before placing any trade orders.

ITEM 17: VOTING CLIENT SECURITIES

Clients receive proxy material directly from their account custodian by either email or U.S. mail. WJW does not vote proxies for securities held in client accounts and will not be required to take any action or render advice with respect to the voting of proxies. However, WJW may occasionally advise clients (if requested) on proxy matters. Clients are responsible for voting all proxies.

ITEM 18: FINANCIAL INFORMATION

WJW does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, WJW has not been the subject of a bankruptcy petition at any time.