

FORM ADV PART 2A DISCLOSURE BROCHURE



Office Address:
5391 Lakewood Ranch Blvd N
Suite 303
Sarasota, FL 34240

Tel: 941-753-3814
Fax: 941-755-7055

Website:
www.Truvestments.com

This brochure provides information about the qualifications and business practices of Truvestments Capital LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 941-753-3814. 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 Truvestments Capital LLC (IARD#291297) is available on the SEC's website at www.adviserinfo.sec.gov

March 2025

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Since the last filing, the following material changes have been made:

- Updates pursuant to the annual updating amendment
 - Additional affiliation to another investment advisor (Spicer Wealth Management)
-

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

Item 3: Table of Contents

Form ADV – Part 2A – Firm Brochure

Item 1: Cover Page

Item 2: Material Changes ii

Annual Update..... ii

Material Changes since the Last Update ii

Full Brochure Available ii

Item 3: Table of Contents iii

Item 4: Advisory Business 1

Firm Description..... 1

Types of Advisory Services 1

Client Tailored Services and Client Imposed Restrictions..... 2

Wrap Fee Programs 2

Client Assets under Management..... 2

Item 5: Fees and Compensation..... 3

Method of Compensation and Fee Schedule..... 3

Client Payment of Fees..... 4

Additional Client Fees Charged 4

Prepayment of Client Fees..... 4

External Compensation for the Sale of Securities to Clients..... 4

Item 6: Performance-Based Fees and Side-by-Side Management 5

Sharing of Capital Gains..... 5

Item 7: Types of Clients 5

Description..... 5

Account Minimums..... 5

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss..... 5

Methods of Analysis 5

Investment Strategy..... 6

Security Specific Material Risks..... 6

Item 9: Disciplinary Information..... 8

Criminal or Civil Actions..... 8

Administrative Enforcement Proceedings 8

Self-Regulatory Organization Enforcement Proceedings.....	8
Item 10: Other Financial Industry Activities and Affiliations	8
Broker-Dealer or Representative Registration	8
Futures or Commodity Registration.....	8
Material Relationships Maintained by this Advisory Business and Conflicts of Interest.....	8
Recommendations or Selections of Other Investment Advisors and Conflicts of Interest.....	9
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	10
Code of Ethics Description.....	10
Investment Recommendations Involving a Material Financial Interest and Conflict of Interest.	10
Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest	10
Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest.....	11
Item 12: Brokerage Practices.....	11
Factors Used to Select Broker-Dealers for Client Transactions	11
Aggregating Securities Transactions for Client Accounts.....	13
Item 13: Review of Accounts.....	13
Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved	13
Review of Client Accounts on Non-Periodic Basis	14
Content of Client Provided Reports and Frequency.....	14
Item 14: Client Referrals and Other Compensation.....	14
Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest.....	14
Advisory Firm Payments for Client Referrals.....	16
Item 15: Custody	16
Account Statements.....	16
Item 16: Investment Discretion	16
Discretionary Authority for Trading	16
Item 17: Voting Client Securities	17
Proxy Votes.....	17
Item 18: Financial Information.....	17
Balance Sheet.....	17
Financial Conditions Reasonably Likely to Impair Advisory Firm’s Ability to Meet Commitments	

to Clients	17
Bankruptcy Petitions during the Past Ten Years.....	17

Item 4: Advisory Business

Firm Description

Truvestments Capital LLC (“Tru” or “We”) is an investment adviser based in Sarasota, Florida. We are organized as a limited liability company (“LLC”) the laws of the State of Florida. We have been providing investment advisory services since 2008. Tru is owned by Truvestments Asset Management LLC and is indirectly owned by: Siriyanfah Williams LLC, Elite Wealth Advisors LLC, and Demogronomics LLC.

Types of Advisory Services

ASSET MANAGEMENT

Tru offers discretionary and non-discretionary asset management services to advisory Clients. Tru will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors.

Discretionary

When the Client provides Tru discretionary authority the Client will sign a limited trading authorization or equivalent. Tru will have the authority to execute transactions in the account without seeking Client approval on each transaction.

Non-Discretionary

When the Client elects to use Tru on a non-discretionary basis, Tru will determine the securities to be bought or sold and the amount of the securities to be bought or sold. However, Tru will obtain prior Client approval on each and every transaction before executing any transaction.

SUB-ADVISORY SERVICES

Tru may act as a sub-adviser to other non-affiliated investments advisors (Primary Advisor) who hire us to manage a portion or all of a client’s portfolio. The Primary Advisor must have discretionary over the account and the ability to delegate that discretionary trading authority to Tru. Tru will manage the assets according to agreed upon strategies between Tru and Primary Advisor.

FINANCIAL PLANNING AND CONSULTING

Financial planning services include a comprehensive evaluation of an investor's current and future financial state will be provided by using currently known variables to predict future cash flows, asset values and withdrawal plans. Tru will use current net worth, tax liabilities, asset allocation, and future retirement and estate plans in developing financial plans.

Typical topics reviewed in a financial plan may include but are not limited to:

- **Financial goals:** Based on an individual's or a family's clearly defined financial goals, including funding a college education for the children, buying a larger home, starting a business, retiring on time or leaving a legacy. Financial goals should be quantified and set to milestones for tracking.

- **Personal net worth statement:** A snapshot of assets and liabilities serves as a benchmark for measuring progress towards financial goals.
- **Cash flow analysis:** An income and spending plan determines how much can be set aside for debt repayment, savings and investing each month.
- **Retirement strategy:** A strategy for achieving retirement independent of other financial priorities. Including a strategy for accumulating the required retirement capital and its planned lifetime distribution.
- **Comprehensive risk management plan:** Identify all risk exposures and provide the necessary coverage to protect the family and its assets against financial loss. The risk management plan includes a full review of life and disability insurance, personal liability coverage, property and casualty coverage, and catastrophic coverage.
- **Long-term investment plan:** Include a customized asset allocation strategy based on specific investment objectives and a risk profile. This investment plan sets guidelines for selecting, buying and selling investments and establishing benchmarks for performance review.
- **Tax reduction strategy:** Identify ways to minimize taxes on personal income to the extent permissible by the tax code. The strategy should include identification of tax-favored investment vehicles that can reduce taxation of investment income.
- **Estate preservation:** Help update accounts, review beneficiaries for retirement accounts and life insurance, provide a second look at your current estate planning documents, and prompt you to update your plan when the legal environment changes or you have major life events such as a marriage, death, or births.

If a conflict of interest exists between the interests of Tru and the interests of the Client, the Client is under no obligation to act upon Tru's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to affect the transaction through Tru. Financial plans will be completed and delivered inside of ninety (90) days contingent upon timely delivery of all required documentation.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written Client consent.

Wrap Fee Programs

Tru does not sponsor any wrap fee programs.

Client Assets under Management

As of 12/31/2024, Tru provides continuous management services for \$586,655,715 in assets on a discretionary basis and \$14,587,460 in assets on a non-discretionary basis.

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

ASSET MANAGEMENT

Tru offers direct asset management services to advisory Clients. Tru charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee	Quarterly Fee
\$0 - \$1,000,000	2.00%	.5000%
\$1,000,001 - \$3,000,000	1.75%	.4375%
\$3,000,001 - \$5,000,000	1.50%	.3750%
Over \$5,000,000	1.35%	.3375%

This is a tiered or breakpoint fee schedule, the entire portfolio is charged the same asset management fee. The annual fee is negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.). Fees are billed monthly or quarterly (based on Client election) in advance based on the amount of assets managed as of the close of business on the last business day of the previous billing period. If margin is utilized, the fees will be billed based on the net asset value of the account. Lower fees for comparable services may be available from other sources.

Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial five (5) business days, the agreement may be terminated by Tru with thirty (30) days written notice to Client and by the Client at any time with written notice to Tru. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to Tru. Additionally, all unearned fees will be refunded to the Client. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

SUB-ADVISORY SERVICES FEES

Tru may engage with unaffiliated investment advisers pursuant to a duly executed Sub-Advisory Services Agreement. Sub-advisory fees, as shown below, will be charged on the total assets under management that the unaffiliated investment adviser brings to Tru and are exclusive of the fees the Sub-advisor charges the Client. Fees are billed quarterly in advance based on the amount of assets managed as of the close of business on the last business day of the previous quarter. Tru shall be responsible for billing and collecting fees for both Tru, and the Sub-advisor. Tru will remit the Sub-advisors fee to them.

Assets Under Management	Annual Fee	Quarterly Fee
\$0 - \$25,000,000	0.85%	.2125%
\$25,000,001 - \$75,000,000	0.70%	.1750%
\$75,000,001 - \$150,000,000	0.55%	.1375%
Over \$150,000,000	0.50%	.1250%

Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. Clients may terminate advisory services with thirty (30) days written notice. For accounts opened or closed mid-

billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to Tru. Additionally, all unearned fees will be refunded to the Client. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

FINANCIAL PLANNING AND CONSULTING

Tru charges an hourly fee for financial planning. Prior to the planning process the Client will be provided an estimated plan fee. Services are completed and delivered inside of ninety (90) days contingent upon timely delivery of all required documentation. Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to Tru. Tru reserves the right to waive the fee should the Client implement the plan through Tru.

HOURLY FEES

Financial Planning Services are offered based on an hourly fee of \$500 per hour. Fees for financial plans are billed 50% in advance with the balance due upon plan delivery.

Client Payment of Fees

Fees for asset management services are deducted from a designated Client account to facilitate billing or they may pay Tru directly. The Client must consent in advance to direct debiting of their investment account.

Fees for financial plans will be billed to the Client and paid directly to Tru.

Additional Client Fees Charged

Custodians may charge brokerage commissions, transaction fees, and other related costs on the purchases or sales of mutual funds, equities, bonds, options, margin interest, and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. Tru does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to Tru. For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

Tru does not require any prepayment of fees of more than \$1,200 per Client and six months or more in advance.

Fees for financial plans are billed 50% in advance with the balance due upon plan delivery

Investment management fees are billed monthly or quarterly in advance.

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to Tru.

External Compensation for the Sale of Securities to Clients

Investment Advisor Representatives of Tru receive external compensation from sales of investment-related products such as insurance as licensed insurance agents. This represents a conflict of interest because it gives an incentive to recommend products based

on the commission received. This conflict is mitigated by disclosures, procedures, and Tru's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another insurance agent of their choosing.

Investment Advisor Representatives of Tru receive external compensation from sales of investment related services as Investment Advisor Representatives. This represents a conflict of interest because it gives an incentive to recommend services based on the fee amount received. This conflict is mitigated by disclosures, procedures, and Tru's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any services. Clients have the option to purchase these services through another investment advisor representative of their choosing.

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

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Tru does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for Tru to recommend an investment that may carry a higher degree of risk to the Client.

Item 7: Types of Clients

Description

Tru generally provides investment advice to individuals, high net worth individuals, trusts, estates, or charitable organizations, corporations or business entities. Client relationships vary in scope and length of service.

Account Minimums

Tru does not require a minimum to open an account.

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

Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, charting, and cyclical analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

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

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always

follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

In developing a financial plan for a Client, Tru's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to Tru. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases and option writing (including covered options, uncovered options or spreading strategies).

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with Tru:

- *Market Risk:* The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *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.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *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.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Investment Companies Risk:* When a client invests in open end mutual funds or ETFs, the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which client invests.
- *Long-term purchases:* Long-term investments are those vehicles purchased with the intension of being held for more than one year. Typically the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.

- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Options Trading:* The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a “book-entry” only investment without a paper certificate of ownership.
- *Trading on Margin:* In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the client will be required to deposit additional cash or make full payment of the margin loan to bring account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.

Item 9: Disciplinary Information

Criminal or Civil Actions

Tru and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

Tru and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

Tru and its management have not been involved in legal or disciplinary events that are material to a Client’s or prospective Client’s evaluation of Tru or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

Tru is not registered as a broker/dealer nor are Investment Advisor Representatives registered representative of a broker/dealer.

Futures or Commodity Registration

Neither Tru nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Truvestments Asset Management, LLC, a holding company, is owned by: Siriyanfah Williams LLC, Elite Wealth Advisors LLC, and Demogronomics LLC. Our advisory services

are separate and distinct from the compensation paid to our affiliates for their services. Referral arrangements with an affiliated entity presents a conflict of interest for us because we may have a direct or indirect financial incentive to recommend an affiliated firm's services. While we believe that compensation charged by an affiliated firm is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

We are also affiliated, through common control and ownership, with the following entities:

- Siriyafah Williams LLC
- Demogronomics LLC
- Elite Wealth Advisors LLC
- Truvestments Holdings LLC
- Merchant Investment Management LLC
- Spicer Wealth Management

If you require the services of any of these entities, we will recommend that you use the appropriate affiliate. Tru's advisory services are separate and distinct from the compensation paid to our affiliates for their services. Some affiliated firms may be otherwise regulated by the professional organizations which they belong and must comply with the rules of those organizations. These rules may prohibit paying or receiving referral fees to or from investment advisers that are not members of the same organization.

Investment Advisor Representatives of Tru may also be affiliated with other Investment Advisors and/or as insurance agents. This practice represents a conflict of interest because it gives them an incentive to refer Clients to a specific Investment Advisor or insurance agency depending on the fee amount received. This conflict is mitigated by disclosures, procedures and Tru's fiduciary obligation to place the best interest of the Client first. Moreover, Clients are not required to engage either Investment Advisor, it's representatives or agents if they do not wish to. More information on this can be found in the respective Investment Advisor Representative's Form U4 and ADV 2B.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

Tru does not select or recommend other investment advisors.

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

Code of Ethics Description

The affiliated persons (affiliated persons include employees and/or independent contractors) of Tru have committed to a Code of Ethics (“Code”). The purpose of our Code is to set forth standards of conduct expected of Tru affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of Tru. The Code reflects Tru and its supervised persons’ responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

Tru’s policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of Tru may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Tru’s Code is based on the guiding principle that the interests of the Client are our top priority. Tru’s officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client’s interests over the interests of either affiliated persons or the company.

The Code applies to “access” persons. “Access” persons are affiliated persons who have access to non-public information regarding any Clients’ purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

Tru will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

Tru and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Tru and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide Tru with copies of their brokerage statements.

The Chief Compliance Officer of Tru is Michael Williams. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Tru does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide Tru with copies of their brokerage statements.

The Chief Compliance Officer of Tru is Michael Williams. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

Tru requires that Clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc.¹ ("Schwab"), a FINRA² registered broker-dealer and SIPC³ member, or TD Ameritrade Institutional, a Division of TD Ameritrade, Inc., Member FINRA/SIPC ("TD Ameritrade"), to maintain custody of Clients' assets and to effect trades for their accounts. Tru is independently owned and operated and not affiliated with Schwab. Tru has evaluated Schwab and believes that it will provide our Clients with a blend of execution services, commission costs and professionalism that will assist our firm in meeting our fiduciary obligations to Clients.

Schwab provides Tru with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's Clients' assets are maintained in accounts at Charles Schwab & Co. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

¹ For information regarding Schwab, please refer to their website: <https://www.schwab.com/>.

² FINRA is the largest independent regulator for all securities firms doing business in the United States. For more information, please refer to FINRA's website: <http://www.finra.org/>.

³ For information regarding SIPC, please refer to their website: <http://www.sipc.org/>.

For our Client accounts maintained in its custody, Schwab generally does not charge 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 Schwab or that settle into Schwab accounts.

Charles Schwab & Co. also makes available to Tru other products and services that benefit Tru but may not directly benefit our Clients' accounts. Many of these products and services may be used to service all or some substantial number of our Client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist Tru in managing and administering our Clients' accounts include software and other technology that:

- provide access to Client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple Client accounts;
- provide research, pricing and other market data;
- facilitate payment of our fees from Clients' accounts; and
- assist with back-office functions, recordkeeping and Client reporting.

Charles Schwab & Co. also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- compliance, legal and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Tru. Charles Schwab & Co. may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Charles Schwab & Co. may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that Clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Tru participates in the TD Ameritrade Institutional program. TD Ameritrade is an independent SEC-registered broker-dealer and is not affiliated with Tru. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Tru receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14)

Any TD Ameritrade account maintained on the Institutional platform that is under transactional based pricing is subject to the same zero commissions as retail clients.

Although TD Ameritrade recently reduced their online equity trade commissions to zero, it only applies to U.S. exchange listed stocks, ETFs and options trades.

- *Directed Brokerage*
Tru does not allow directed brokerage accounts.
- *Brokerage for Client Referrals*
Tru does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.
- *Best Execution*
Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to affect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. Tru does not receive any portion of the trading fees.
- *Soft Dollar Arrangements*
Tru does not receive soft dollar benefits.

Aggregating Securities Transactions for Client Accounts

When a Client authorize discretionary management, Tru is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of Tru. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis. If aggregation if not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-late trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed at least annually by the Chief Compliance Officer of Tru. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Financial plans generated are updated as requested by the Client and pursuant to a new or amended agreement, Tru suggests updating at least annually.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by Tru's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

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

Products & Services Available to Us from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like ours. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis and at no charge.

Services that Benefit Client

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit clients or their account(s).

Services that May Not Directly Benefit Clients

Schwab also makes available to us other products and services that benefit us but may not directly benefit the client or their account(s). These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients' accounts; and
- assists with back-office functions, recordkeeping and client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

As disclosed under Item 12 above, Tru participates in TD Ameritrade's institutional customer program and Tru may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Tru's participation in the program and the investment advice it gives to its Clients, although Tru receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Tru participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Tru by third party vendors.

TD Ameritrade may also have paid for business consulting and professional services received by Tru's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Tru but may not benefit its Client accounts. These products or services may assist Tru in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Tru manage and further develop its business enterprise. The benefits received by Tru or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to Clients, Tru endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by Tru or its

related persons in and of itself creates a conflict of interest and may indirectly influence the Tru's choice of TD Ameritrade for custody and brokerage services.

Advisory Firm Payments for Client Referrals

Tru may enter into agreements with individuals and organizations, which may be affiliated or unaffiliated with Tru, that refer Clients to Tru in exchange for compensation. All such agreements will be in writing and comply with the requirements of Federal or State regulation. If a Client is introduced to Tru by a solicitor, Tru may pay that solicitor a fee. While the specific terms of each agreement may differ, generally, the compensation will be based upon Tru's engagement of new Clients and is calculated using a varying percentage of the fees paid to Tru by such Clients. Any such fee shall be paid solely from Tru's investment management fee and shall not result in any additional charge to the Client.

Each prospective Client who is referred to Tru under such an arrangement will receive a separate written disclosure document disclosing the nature of the relationship between the solicitor and Tru.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by Tru.

Tru is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of Tru.

Item 16: Investment Discretion

Discretionary Authority for Trading

If applicable, Client will authorize Tru discretionary authority, via the advisory agreement, to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. If applicable, Client will authorize Tru discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement. If however, consent for discretion is not given, Tru will obtain prior Client approval before executing each transaction.

Tru allows Client's to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to Tru in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. Tru does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17: Voting Client Securities

Proxy Votes

Tru does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, Tru will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because Tru does not serve as a custodian for Client funds or securities and Tru does not require prepayment of fees of more than \$1,200 per Client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Tru has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

Tru has not had any bankruptcy petitions in the last ten years.