Item 1 – Cover Page

RIVERWATER PARTNERS LLC

FORM ADV – PART 2A INFORMATION

June 16, 2026

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This brochure provides information about the qualifications and business practices of Riverwater Partners LLC ("Riverwater Partners"). If you have any questions about the contents of this brochure, please contact us at (414) 858-8000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Riverwater Partners (CRD No. 283540), including a copy of its Form ADV Part 1, also is available on the SEC's website at www.adviserinfo.sec.gov .

Riverwater Partners is a registered investment advisor. Registration of an investment advisor does not imply any certain level of skill or training.

Item 2 - Material Changes to This Brochure Since Last Annual Update

Since our last update on March 24, 2026, we have no material changes to report.

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Item 4 - Advisory Business

Firm Description

Riverwater Partners LLC (also known as "Riverwater Partners", "we", "us", "our") is a Wisconsin limited liability company which offers investment advisory services since 2016. Riverwater Partners provides investment management services to a wide variety of clients. Riverwater Partners is wholly owned by Laura Peck, Adam Peck, Matthew Drvaric, Nathan Fredrick, Kirk Fox, and Cynthia Bohlen, with Laura Peck as majority owner. Riverwater Partners does not control any other firm nor engage in any other business.

Riverwater Partners operates two distinct business lines: an Asset Management division that manages proprietary investment strategies on a discretionary basis for separate account clients, and a Wealth Management division that provides wealth management and investment advisory services to individuals, families, and institutions. These services are described separately below. The conflict of interest that arises from operating both business lines is described in Item 6 (Performance-Based Fees, Side-by-Side Management, and Conflicts of Interest in Proprietary Strategy Recommendations) and Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading).

Riverwater Partners: Investment Management Services

Asset Management Services

Our Asset Management team actively manages three distinct separate account equity strategies; Riverwater Sustainable Value Strategy, Riverwater Micro Opportunities Strategy and Riverwater Small Cap Strategy. We apply a value-oriented approach to responsible investing using our disciplined research process, the Three Pillar Approach®. Each strategy we manage is composed of focused portfolios that invest in between roughly 25-45 stocks.

Asset Management clients enter into a separate account Investment Management Agreement directly with Riverwater Partners. The advisory fee is described in Item 5 (Asset Management Services Fee).

Investments are not held by Riverwater Partners. Instead, all investments managed by Riverwater Partners are custodied at the brokerage firm through which transactions are placed.

Wealth Management Services

Our Wealth Management team provides wealth management and investment advisory services to individuals, families, and institutions under two service tiers. The applicable tier is determined by the client's account value and is documented in the client's Investment Management Agreement.

Model Portfolio Service. Investment management delivered through one or more of Riverwater Partners' model portfolios, with asset allocation targets based on the client's objectives and risk profile. The Model Portfolio Service is available to clients with a minimum account value of $250,000. Financial planning services are not included in the Model Portfolio Service fee but are available, if requested by the client, under a separate Financial Planning Agreement. The fee structure for the Model Portfolio Service is described in Item 5.

Full-Service Wealth Management. Customized investment management that may include asset allocation, selection of third-party investment managers and pooled investment vehicles, use of Riverwater Partners proprietary investment strategies (subject to the conflict disclosure described in Item 6), tax-aware portfolio coordination, family wealth transfer planning, and, for nonprofit clients, outsourced chief investment officer ("OCIO") services. Full-Service Wealth Management is available to clients with a minimum account value of $1,000,000. Financial planning services are included in the Full-Service Wealth Management fee and are delivered upon client request. Financial planning recommendations are advisory in nature only; implementation requires the client to engage attorneys, accountants, insurance professionals, or other specialists as appropriate. Riverwater Partners is not licensed to provide legal, tax, or insurance services. The fee structure for Full-Service Wealth Management is described in Item 5. The conflict of interest arising from the allocation of client assets to Riverwater Partners proprietary strategies is disclosed in Item 6.

Our Wealth Management team develops and executes wealth management and financial plans for individuals and families. Our process begins by having clients complete an assessment of financial goals and objectives. We collaborate with clients to analyze their financial position and develop a comprehensive plan based on short- and long-term goals and personal risk tolerances. We offer customized investment portfolios tailored to our clients' risk profiles and objectives and regularly monitor progress. We also offer actively managed model portfolios with asset allocation targets based on corresponding objectives and risk profiles. Services offered include quarterly performance reports, investment manager due diligence, ongoing management and maintenance of investments, cash flow management, portfolio rebalancing, and family wealth transfers.

Additionally, Riverwater Partners provides model portfolios of its **Asset** Management strategies to third-party advisors.

Client Tailored Relationships and Restrictions

As a fiduciary, Riverwater Partners always acts solely in your best interest. Your portfolio is allocated based on your investment objectives. Clients may impose reasonable restrictions on investing in certain securities or types of securities within a client's allocated investment model.

Assets under Management

As of December 31, 2025, Riverwater Partners had approximately $660,866,025 in total assets under management, of which $434,482,913 are discretionary and $226,383,112 are non-discretionary.

Item 5 - Fees and Compensation

Riverwater Partners charges fees as a percentage of assets under management. Fee schedules vary by service line and service tier as described below. All fees are negotiable at Riverwater Partners' discretion. The specific fee applicable to a client's account is set forth in that client's Investment Management Agreement.

Asset Management Services Fee

Riverwater Partners charges an annual management fee of up to 1.00% of assets under management for separately managed account strategies. Institutional fee schedules are available for accounts of $5,000,000 and above and are negotiable. The minimum account value is $250,000. There is no minimum annual fee for Asset Management accounts.

Account Value	Annual Fee
Up to $5,000,000	1.00%
$5,000,000 and above	Individually negotiated

The fee schedule is subject to amendment upon thirty (30) days' advance written notice to the client; any such amendment shall not apply retroactively.

Wealth Management — Full-Service Wealth Management Fee

Riverwater Partners charges an annual management fee of up to 1.00% for Full-Service Wealth Management clients.

Riverwater Partners charges a minimum annual fee of $9,000 for new Full-Service Wealth Management clients. Financial planning services are included in the Full-Service Wealth Management fee and are delivered upon client request. Financial planning recommendations are advisory only; implementation requires the client to engage attorneys, accountants, insurance professionals, or other specialists as appropriate. Institutional fee schedules are available for accounts with minimum AUM of $1,000,000 and above and are negotiable.

The Full-Service Wealth Management fee is bundled in that it covers Riverwater Partners' wealth management and investment advisory services, financial planning services (delivered upon client request), and, where applicable, the allocation of client assets to Riverwater Partners' proprietary investment strategies. Clients enrolled in Full-Service Wealth Management are not separately charged Riverwater Partners' Asset Management strategy-level fee on the proprietary strategy sleeve; the Full-Service Wealth Management fee is the only advisory fee Riverwater Partners receives on those assets.

The Full-Service Wealth Management fee does not include brokerage commissions, transaction costs, custody fees, internal fund-level expenses of any mutual fund or exchange-traded fund held in the account, or taxes. Those costs are charged separately by the client's custodian and broker-dealer and are the responsibility of the client. Please refer to Item 12 (Brokerage Practices) and the "Other Fees" section below for additional information.

Wealth Management — Model Portfolio Service Fee

Riverwater Partners charges an annual management fee of 0.85% of assets under management for the Managed Model Portfolio service. The minimum account value is $250,000 and a minimum annual fee of $2,500 applies.

The fee is not negotiable except at Riverwater Partners' discretion. Financial planning services are not included in the Model Portfolio Service fee and are available, if requested by the client, under a separate Financial Planning Agreement at a flat project fee ranging from $3,000 to $5,000 per plan, depending upon the nature and scope of the engagement. A portion of the financial planning fee is due at engagement, and the balance is due upon completion of services.

Full-Service Wealth Management — Proprietary Strategy Conflict of Interest

Where Riverwater Partners allocates a portion of a Full-Service Wealth Management client's assets to a Riverwater Partners proprietary investment strategy (the Sustainable Value Strategy, Micro Opportunities Strategy, or Small Cap Strategy), the client is not separately charged the Asset Management strategy-level fee on that allocation. The Full-Service Wealth Management fee is the only management fee Riverwater Partners receives on the proprietary strategy sleeve for Full-Service Wealth Management clients.

Riverwater Partners operates both an Asset Management business line that earns fees on proprietary strategies and a Wealth Management business line that recommends investment allocations to its clients. The recommendation or selection of a Riverwater Partners proprietary strategy for a Wealth Management client's portfolio presents a conflict of interest: Riverwater Partners has a financial incentive to allocate Wealth Management client assets to its proprietary strategies, because doing so retains assets within the firm rather than directing them to third-party managers. Riverwater Partners mitigates this conflict by (i) including any allocation to proprietary strategies within the Full-Service Wealth Management fee (so the client is not double-charged), (ii) applying its standard investment due diligence process to the selection of proprietary strategies on the same basis as third-party strategies, and (iii) disclosing the conflict to clients in both this brochure and in the client's Investment Management Agreement. Notwithstanding the foregoing, Wealth Management clients have the right at any time to direct Riverwater Partners, in writing, to exclude proprietary strategies from the account. This conflict is further described in Item 6 and Item 11.

Fee Calculation and Deduction Mechanics

For Asset Management and Full-Service Wealth Management clients, fees are payable quarterly in arrears, calculated based on the market value of the account as of the last business day of the previous calendar quarter. For Model Portfolio Service clients, fees are payable monthly in arrears, calculated based on the market value of the account as of the last business day of the previous month. The initial period is charged from the date of inception of the agreement through the end of the first calendar quarter (or month, for Model Portfolio Service clients). Riverwater Partners may at its discretion aggregate related client accounts for fee calculation purposes ("householding"), in accordance with its written householding policy applied consistently across similarly situated clients.

Fees payable to Riverwater Partners are deducted directly from the client's account by the custodian upon presentation of an invoice. The custodian will send the client a periodic statement (at least quarterly) showing all amounts disbursed from the account, including the management fee paid to Riverwater Partners. The client is urged to review such statements and notify Riverwater Partners of any discrepancy. Detail regarding the calculation of any management fee, including the fee rate applied, the AUM on which the fee is based, and the time period covered, is available from Riverwater Partners upon client request.

Fees will be prorated to the effective date of termination upon termination of the account. Termination can occur in accordance with the notice provisions in the client's Investment Management Agreement. Any pre-paid fees will be refunded for the partial period in which the account was under management.

Other Fees

In connection with Riverwater Partners advisory services, clients may incur and are responsible for the fees and expenses charged by their custodians and imposed by broker-dealers. Such fees may include, but are not limited to, custodial fees, transaction costs, fees for duplicate statements and transaction confirmations, brokerage commissions, mutual fund expenses and fees for electronic data feeds and reports. ***Please refer to Item 12: Brokerage Practices on how we select the broker-dealers used to transact in the client's account, which also impacts the additional fees clients will pay.***

Holdings in a client's account may include mutual funds and ETFs. All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by these funds to their shareholders. These fees and expenses are disclosed in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. Such charges, fees and commissions are exclusive of and in addition to our fee. We do not receive any portion of these commissions, fees and costs. While we typically recommend no-load funds, if the fund also imposes a sales charge, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the service of Riverwater Partners. In that case, the client would not receive the services provided by us which are designed, among other things, to assist the client in determining which mutual fund or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the mutual funds and ETFs and the fees charged by us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

An individual at Riverwater Partners holds their insurance license and may recommend insurance products, in which clients will pay a commission. Riverwater Partners will not charge clients investment management fees for those products.

Riverwater Partners and an individual associated with Riverwater Partners are paid a commission for providing services on settlement earnings through an independent settlement planning company. These services are not recommended to Riverwater Partners clients; however, the clients of the settlement planning company may become clients of

Riverwater Partners. This presents a potential conflict of interest because Riverwater Partners has a financial incentive to recommend that settlement consulting clients engage Riverwater Partners for advisory services. However, Riverwater Partners will only recommend its advisory services when in the best interest of the client or potential client and no one is obligated to utilize the advisory services of Riverwater Partners.

Item 6 - Performance Based Fees and Side-by-Side Management, and Conflicts of Interest in Proprietary Strategy Recommendations

Performance-Based Fees.

Riverwater Partners does not charge performance-based fees. All fees are described in Item 5.

Side-by-Side Management.

Riverwater Partners manages proprietary investment strategies on a discretionary basis for Asset Management clients. Separately, Riverwater Partners' Wealth Management division may allocate client assets to those same proprietary strategies as part of a Full-Service Wealth Management client's portfolio. The simultaneous management of Asset Management separate accounts and Wealth Management allocations to the same underlying strategies presents the potential for conflicts of interest in trading, allocation, and execution. Riverwater Partners addresses these potential conflicts through its written trade allocation policy, which seeks to ensure fair and equitable treatment of all client accounts holding the same strategy. Trade aggregation across accounts is implemented where it is in the best interest of clients participating in the aggregation.

Proprietary Strategy Recommendations — Conflict of Interest. Riverwater Partners operates two distinct business lines: (i) an Asset Management division that earns fees on the firm's proprietary investment strategies (the Sustainable Value Strategy, Micro Opportunities Strategy, and Small Cap Strategy), and (ii) a Wealth Management division that recommends investment allocations to its clients. The recommendation or selection of a Riverwater Partners proprietary strategy for a Wealth Management client's portfolio presents a conflict of interest. Specifically, Riverwater Partners has a financial incentive to recommend its proprietary strategies over comparable third-party strategies because doing so (a) retains assets within the firm rather than directing them to a third-party manager, and (b) supports the assets under management of the firm's Asset Management business line.

Riverwater Partners mitigates this conflict through the following measures:

- Full-Service Wealth Management clients pay a single bundled advisory fee that covers all of Riverwater Partners' advisory services for the account. The fee does not increase as a result of any allocation to a Riverwater Partners proprietary strategy, and clients are not separately charged the Asset Management strategy-level fee on the proprietary strategy sleeve

- The firm applies its standard investment due diligence process to the selection of proprietary strategies on the same basis as third-party strategies, evaluated against comparable peer alternatives.
- The conflict is disclosed to Wealth Management clients in this brochure and is also disclosed in Section 6 of the client's Investment Management Agreement.
- Wealth Management clients have the right at any time to direct Riverwater Partners, in writing, to exclude proprietary strategies from the account.

Notwithstanding these mitigations, Wealth Management clients should consider this conflict in evaluating Riverwater Partners' recommendations involving proprietary strategies.

Allocation of Proprietary Strategies to Wealth Management Clients

As described in Item 6, Riverwater Partners' Wealth Management division may allocate Wealth Management client assets to Riverwater Partners proprietary investment strategies. Because the firm earns Asset Management fees on those strategies, this presents a conflict of interest. Riverwater Partners' Code of Ethics addresses this conflict by requiring that allocations to proprietary strategies for Wealth Management clients be made based on the suitability of the strategy for the client's objectives, risk tolerance, and time horizon, applying the same due diligence standard as for any third-party strategy. The Code of Ethics further prohibits Wealth Management personnel from receiving incremental compensation tied to allocations to proprietary strategies relative to third-party strategies. Compliance with this requirement is monitored as part of the firm's ongoing compliance program.

Item 7 - Types of Clients

Riverwater Partners offers financial planning, consulting, and investment management services to a wide variety of clients, including but not limited to, individuals, entities, trusts, estates and charitable organizations, corporations, and other business entities.

Investment Management Services

We require a minimum account size of $1,000,000 for our Investment Management Service. We reserve the right to make exceptions to the minimum account size and/or reject or terminate any account for any reason.

Managed Model Portfolios

We require a minimum account size of $250,000 for our Managed Model Portfolios service. We reserve the right to make exceptions to the minimum account size and/or reject or terminate any account for any reason.

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

Asset Management Method of Analysis and Responsible Investing Process

Riverwater Partners Asset Management Investment Process rests on a Three Pillar Approach® toward investing in high-quality stocks with strong growth potential. This process seeks (1) Superior Businesses; (2) Exceptional Management Teams; and (3) Attractive Valuations. In detail, we believe strong margin structures, low financial leverage, recurring revenues, limited customer concentration, pricing power, barriers to entry, and sustainable business practices are examples of qualities of Superior Businesses. Exceptional Management Teams are ones that think and act like owners, not renters. We analyze the management team's history, compensation, strategic vision, philosophy on operations and capital allocation. We prefer to invest alongside management teams with compensation structures that align with shareholder returns and that have meaningful investments in their own company's stock. Finally, Attractive Valuation seeks to identify companies that are at or below market multiples on earnings. We look at multiple valuation metrics depending on the industry, peer groups with the industries and relative to the company's own history. Companies should be able to consistently generate free cash flow throughout an economic cycle while maintaining a flexible balance sheet. Riverwater actively engages with companies to improve their efforts with respect to people, planet and profits and generate a positive impact on the world, society and the environment.

Additionally, Riverwater Partners believes that Responsible Investment is in the best interest of our clients, our firm, our communities, our society, and our planet. Responsible Investment enables us to fulfill our mission: "To make the world a better place by growing wealth through sustainable investing."

At its core, the purpose of business is to create value: business uses society's capital to create something of value for society. Riverwater invests in businesses that create value through the responsible deployment of physical, human, and financial capital. This value creation is measured by the good brought to society by a business's products and services, the lack of harm brought to society from a business's operations, and the return generated by the business on its use of society's resources.

The Riverwater Asset Management team evaluates each investment candidate's attention to factors that drive value: competitive advantage; management experience and alignment; fair and inclusive treatment of employees, supply chain, and communities; responsible use of materials and physical assets. A company's return on these efforts – its return on its invested capital (ROIC) – reveals its value creation. As investors, and not stock traders, Riverwater invests in responsible businesses that are continuously innovating and adapting to the everchanging world, to generate superior long-term value for our clients and society.

To achieve this value creation for our clients, Riverwater considers how potential portfolio companies steward physical capital (water, energy, raw materials, waste), human capital (employees, supply chains, communities in which they operate, global community), and financial capital (debt, equity). These factors have the potential for material pecuniary impact to individual businesses and to society generally. Resilient natural and social constructs are necessary foundations for prosperity.

Asset Management Strategy-Specific Risks

The Asset Management strategies (Sustainable Value Strategy, Micro Opportunities Strategy, and Small Cap Strategy) are each subject to the following material risks, in addition to the generic asset-class risks described below.

Equity Market Risk*.* All three strategies invest principally in long common equity of US-listed issuers. Stock prices may decline due to market conditions, economic factors, issuer-specific developments, or broader macroeconomic events. Investors should be prepared for periods of meaningful drawdown.

Portfolio Concentration*.* Each strategy holds a focused portfolio of 25–45 securities. Compared to a broadly diversified index containing hundreds or thousands of constituents, individual security performance — whether favorable or adverse — may have a more pronounced effect on portfolio results. The strategies should not be considered diversified within the meaning of the Investment Company Act of 1940, and clients should consider any allocation to a Riverwater Partners proprietary strategy as part of a broader, diversified investment program.

Small- and Mid-Capitalization Risk*.* The Sustainable Value Strategy invests principally in small- and mid-capitalization securities. The Small Cap Strategy and Micro Opportunities Strategy invest principally in small- and micro-capitalization securities. Securities of smaller-capitalization issuers are generally subject to greater volatility than securities of larger-capitalization issuers. Smaller-capitalization issuers may have less established business operations, more limited financial resources, and greater exposure to single-customer or single-product risk. The strategies' focus on smaller-capitalization issuers may result in periods of performance — favorable or adverse — that differ materially from broader market indices.

Liquidity Risk*.* Securities of smaller-capitalization issuers may experience reduced trading volume from time to time, particularly during periods of market stress. Reduced trading volume can affect the prices at which positions are purchased or sold and may impact the timing of execution. Clients should consider the strategies long-term investments and should not allocate funds that may be needed in the short term.

Responsible Investing Approach. Each Asset Management strategy applies Riverwater Partners' Responsible Investing program to security selection and portfolio construction. The application of Responsible Investing criteria narrows the investable universe relative to the strategy's benchmark and relative to strategies that do not apply such criteria. As a result, the strategies' performance may deviate from comparable strategies or indices that do not apply similar criteria — in either direction and over varying time periods. Clients who allocate to a Riverwater Partners Asset Management strategy should expect performance that reflects both the firm's investment selection and its Responsible Investing discipline.

Benchmark Underperformance Risk*.* Each Asset Management strategy is benchmarked to an index (the Russell 2500 Value Index for the Sustainable Value Strategy, and the Russell 2000 Index for the Small Cap Strategy and Micro Opportunities Strategy). Notwithstanding Riverwater Partners' investment process and the firm's best professional judgment, the strategies may underperform their respective benchmarks over any given measurement period, including extended periods. Past performance is not indicative of future results.

Wealth Management: Method of Analysis and External Manager Due Diligence, Including Responsible Investing

Riverwater Partners employs a comprehensive investment process that balances strategic opportunism with disciplined methodology. This approach begins with understanding each client's unique financial goals and personal values to create customized investment strategies.

The core of our investment process combines active manager selection with passive efficiency. We conduct rigorous due diligence in an effort to identify exceptional fund managers who generate alpha, while also utilizing low-cost passive instruments in market segments where outperformance opportunities are limited. This hybrid approach allows Riverwater to optimize returns while managing costs effectively. Riverwater maintains flexibility to capitalize on emerging opportunities while preserving long-term discipline and focus, embodying their opportunistic positioning strategy.

Managed Model Portfolios Investment Strategies

Riverwater has five models that are managed under its Managed Model Portfolio. Each model is designed to provide an appropriate level of risk-adjusted returns over the long term. The models may hold cash, individual stocks, mutual funds, ETFs and other investment vehicles. Clients are assigned to one or more models depending on client's goals, time horizon, risk capacity, and current financial assets.

The following criteria are used in our investment selection for these models: asset class, style, transaction fees, expense ratios, assets under management, risk, returns as compared to index and peer groups, up and down-market capture ratios, performance track record, manager tenure, style consistency, diversity of holdings and turnover.

Riverwater's Managed Model Portfolios will not implement strategies to minimize tax burdens. All tax consequences are the responsibility of the client.

Additionally, Riverwater Partners believes that Responsible Investment is in the best interest of our clients, our firm, our communities, our society, and our planet. Responsible Investment enables us to fulfill our mission: "To make the world a better place by growing wealth through sustainable investing." As such, the Riverwater Wealth Management team will select mutual funds for some portfolios in accordance with its External Manager Responsible Investment Policy which sets forth the due diligence process of generating an approved select list of external managers. Managers approved on the Select List must integrate some level of responsible investing into their analysis if applicable for the asset class. Riverwater has identified four different levels of integration which may qualify an external manager for inclusion in this list: Philanthropic and Impact First Investing, Impact Investment, Responsible Investing (RI) Focused, Responsible Investing (RI) Integrated. Each manager's commitment to responsible investing is evaluated and monitored on an ongoing basis.

Risk of Loss

Riverwater Partners does not guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including those recommended or applied by Riverwater Partners or its representatives that clients must be prepared to bear.

We may effect transactions in the following types of securities:

- **Equity Securities** - Investing in individual companies involves risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

- **Mutual Fund Securities** - Investing in mutual funds carries inherent risk. The major risks of investing in mutual funds include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of the individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries.

  In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

- **Exchange-Traded Funds** - Exchange-traded funds (ETFs) are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro-rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses. Investment in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral, and the liquidity of the supporting collateral.

- **Fixed Income Securities** - Fixed income securities carry additional risks other than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S. or foreign), and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity, the less volatile the price swings. Foreign bonds have liquidity and currency risk.

- **Corporate Debt Securities, Commercial Paper and Certificate of Deposit** - Corporate debt securities, commercial paper, and certificates of deposit carry additional risks other than those of equity securities described above. The risks include the company's ability to retire its debt at maturity, the current interest rates environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S. or foreign), and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity, the less volatile the price swings. Foreign bonds have liquidity and currency risk. Commercial paper and certificates of deposit are generally considered safe investments, although they are subject to the level of general interest rates, the credit quality of the issuing bank, and the length of maturity. With respect to certificates of deposit, depending on the length of maturity, there can be prepayment penalties if the client's needs to convert the certificate of deposit to cash prior to maturity.

- **Municipal Securities** - Municipal securities carry additional risks than those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax-free at the federal level but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.

In addition to the risks described above, Riverwater Partners is also subject to Cybersecurity Risk:

- **Cybersecurity Risks** - Cyber-attacks, disruptions, or failures that affect Riverwater Partners' service providers or counterparties may adversely affect a portfolio and its investors, including by causing losses for a portfolio or impairing operations. For example, a portfolio's or its service providers' assets or sensitive or confidential information may be misappropriated, data may be corrupted, and operations may be disrupted (e.g., cyber-attacks or operational failures may cause the release of private investor information or confidential portfolio information, interfere with the processing of investor transactions, impact the ability to calculate the portfolio's value, and impede trading). In addition, cyber-attacks, disruptions, or failures may cause reputational damage and subject the portfolio or its service providers to regulatory fines, litigation costs, penalties or financial losses, reimbursement, or other compensation costs, and/or additional compliance costs. While the firm and its service providers may establish business continuity and other plans and processes to address the possibility of cyber-attacks, disruptions, or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future.

Item 9 - Disciplinary Information

Riverwater Partners does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

Item 10 - Other Financial Industry Activities and Affiliations

Adam Peck, owner of Riverwater Partners is a board member at Coral Gables Trust Company. He is also a manager for Armada Equity Partners, LLC, the general partner to Arbel Growth Partners, where he is a managing partner. Arbel Growth Partners has a single venture capital fund invested in emerging natural food companies.

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

Code of Ethics

Riverwater Partners has adopted a Code of Ethics that governs potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you and to stress the importance of a culture of compliance within our firm. An additional benefit of our Code of Ethics is to detect and prevent violations of securities laws, including our obligations we owe to you.

Riverwater Partner's Code of Ethics is comprehensive and is supplemented with annual training and on-going monitoring of employee activities. A complete copy of our Code of Ethics will be supplied to you, free of charge, if you request it, using the contact information found on the cover of this brochure.

Invest in the Same Securities Recommended to Clients

Riverwater Partners employees may buy or sell securities for themselves that they also recommend to clients, which presents a potential conflict of interest. To mitigate this conflict, where a transaction for an employee or an account related to an employee is contemplated, a client's transaction is given priority and processed first. However, in those instances where we believe it is appropriate to "block" (combine) several similar orders for multiple clients into one order to obtain an average price, an employee's order may be included in that block order with the same average price. The block order must in all cases be initiated to meet the objectives of the client within the block without consideration given to a related person being a participant in the block.

Recommend Securities with Material Financial Interest

Adam Peck is a minority manager for Armada Equity Partners, LLC, the general partner to Arbel Growth Partners, which is closed to any new investors. Some clients of Riverwater have been recommended the fund, when suitable and have been provided full disclosure of this relationship.

Item 12 - Brokerage Practices

Selecting Brokerage Firms

Although they generally do not exercise discretion to select brokerage firms, we typically recommend the custodial services of Charles Schwab & Co, Inc., member SIPC ("Service Provider"). Commissions and execution of securities transactions implemented through Service Provider may not be better than the commissions or execution available if the client used another brokerage firm. However, we believe that the overall level of services and support provided to the client by custodians and broker-dealers whom we recommend outweighs the potentially lower costs that may be available from other brokerage service providers.

Riverwater Partners' fiduciary obligations include the duty to obtain "best execution" of clients' transactions. The use of Service Provider complies with Riverwater Partners' duty to obtain "best execution", taking into account the full range and quality of a broker's services when placing brokerage, including, among other things, execution capability, commission rate, financial responsibility, responsiveness to the adviser, and the value of any research services provided.

Riverwater Partners: Research and Soft Dollars

We receive economic benefits through the custody and operating relationships we have with Service Provider that may not be typically available to retail investors. These benefits include the following products and services, provided to us without cost or at a discount: duplicate client statements and confirmations, research related products and tools, consulting services, access to a trading desk serving IARs, access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares directly to or from 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 discounts or no fees on compliance, marketing, research, technology, and practice management products and services provided by third-party vendors. Service Provider may also pay for business consulting, professional services, and research received by Riverwater Partners affiliated persons and may also pay or reimburse expenses (travel, lodging, meals, and entertainment expenses) for our personnel to attend conferences or meetings relating to their service platforms or to their advisor custody and brokerage services generally. Some of these products and services made available by Service Provider may benefit us but may not benefit our clients and some may benefit some clients and not all clients. Such other services made available by Service Provider are intended to help Riverwater Partners manage and further develop its business enterprise, and such services may or may not depend on the amount of brokerage transactions directed to them.

Other than the services described above, Riverwater Partners may direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other services. This provides a benefit to Riverwater Partners because we do not have to produce or pay for the research, products, and services. It also provides Riverwater Partners an incentive to select or recommend a broker-dealer based on the firm's interest in receiving the research, products, or services. Clients may pay commissions higher than those charges by other firms because of receiving such economic benefits.

Directed Brokerage

Clients should know that not all advisors require clients to use a particular brokerage firm. Because clients having accounts managed by us are required to open accounts with and use the transaction services of Service Provider, we may not be able to achieve the most favorable execution of client transactions. Thus, use of only Service Provider may cost clients more money.

Riverwater Partners may accept, on a case-by-case basis, and will place orders with brokerage firms pursuant to direction received in writing from the client ("directed brokerage"). In a directed brokerage account, the client may pay higher commissions because the Firm may not be able to aggregate orders to reduce transactions costs or the client may receive less favorable price.

Order Aggregation

In those instances where we believe it is in the best interests of a client to do so, we will "block" (combine) the client's order with those of other clients having similar orders for the purpose of obtaining an advantageous average price for all accounts participating in the block. Any decision not to block a transaction with those of other clients is based upon Riverwater Partners deciding that it is more beneficial to time transactions for the benefit of each client's account individually.

Brokerage Referrals

Riverwater Partners does not process transactions through a Service Provider in return for the Service Provider referring new clients to us.

Item 13 - Review of Accounts

Riverwater Partners: Periodic Reviews

Each client's managed portfolio is reviewed by the investment adviser representative responsible for that client relationship as frequently as determined by the representative to ensure the investments in the account are in line with the client's stated investment policy guidelines. Investment purchases and sales are made as deemed appropriate by the representative.

Managed Model Portfolios: Periodic Reviews

Riverwater contacts Managed Model Portfolio clients on an annual basis to review alignment between the client's investments and financial goals. Riverwater may also rebalance the account in Riverwater's sole discretion from time to time.

Riverwater Partners: Regular Reports

Clients receiving Investment Management Services receive written reports at least quarterly from their account's custodian. The client may receive a written performance report as often as is agreed upon between the client and representative, but not more often than monthly.

Managed Model Portfolios: Regular Reports

Managed Model Portfolio Clients receive written account statements directly from the custodian of their accounts no less than quarterly that are delivered electronically.

Item 14 - Client Referrals and Other Compensation

Riverwater Partners does not have any client referral relationships. Thus, we do not pay any fee to a third party for making client referrals to it.

Item 15 - Custody

Riverwater Partners does not act as a custodian for any clients; however, Riverwater Partners is deemed to have custody to the extent that the firm deducts advisory fees directly from our clients' account and maintains Standing Letters of Authorization ("SLOA") for third party money movement for clients. All Riverwater Partner clients must appoint a qualified custodian as a broker dealer, bank or trust company to maintain custody over their assets. Although Riverwater Partners may suggest a possible custodian to a client, the client must independently choose the custodian and set up a relationship/account with the custodian.

To the extent a client receives any account or other investment ownership statement from Riverwater Partners, Riverwater Partners recommends the client carefully compare the report to the custodian's statements.

For clients with SLOA established for third-party money movement, Riverwater Partners maintains records for each account with SLOA showing that the third party is not a related party of Riverwater Partners.

Riverwater is deemed to have custody of client assets when it maintains client login credentials for its 401(k) plans. In this circumstance, Riverwater will arrange to have an independent public accountant conduct an independent verification in accordance with rule 206(4)-2 under the Investment Advisers Act of 1940. When clients share personal access credentials, they may lose the customer protection guarantees offered by their custodians.

Item 16 - Investment Discretion

Generally, clients retain Riverwater Partners on a discretionary or non-discretionary basis upon execution of an Investment Advisory Agreement.

Item 17 - Voting Client Securities

Riverwater Partners will vote proxies on behalf of clients who have provided prior written approval for advisor to do so. The Firm has adopted and implemented written policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the best interest of our clients.

Prior to voting any proxies, Riverwater Partners will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, Riverwater Partners may either refrain from voting, notify the client to make their own voting determination or consult with an independent party.

Any client may receive a copy of Riverwater Partners' Proxy Voting Policies and Procedures by submitting a written request to the Firm using the contact information provided on the cover page of this brochure.

We will not vote proxies on behalf of clients who have opted out of Riverwater Partners voting proxies on their behalf, nor will we take any action on legal notices we or a client may receive from issuers of securities held in a client's managed account. The custodian will send all proxy and report information directly to you. However, we are available to answer questions regarding such notices.

We consider environmental and social issues when voting client proxies.

Item 18 - Financial Information

Riverwater Partners does not receive fees of more than $1,200 six months or more in advance, thus no financial statement for us is attached. Riverwater Partners has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Privacy Notice

Riverwater Partners LLC

This is the Privacy Notice for Riverwater Partners LLC, hereinafter referred to as Riverwater. Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, disclose, and protect your personal information. Riverwater is committed to maintaining the privacy of our clients and former clients as set forth below. Please read this notice carefully to understand what we do.

Personal information we collect:

The types of personal information we collect will depend on the product and service you have with us, but can typically include:

- Social security number and/or tax id number
- Wire Instructions
- Name and Address

Personal information we disclose:

Riverwater does not disclose or sell information about our current or former clients to any third parties, except in the following circumstances:

- To companies that are necessary in order to service your account
- As required by regulatory authorities or law enforcement officials who have jurisdiction over Riverwater, or as otherwise required by law

How we protect your personal information:

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

If you have any questions about this notice or our privacy policies, please contact us at 414-858-8000.

SCHEDULE 2B - BROCHURE SUPPLEMENT

<u>Adam Peck, CFA</u>

March 24, 2026

Riverwater Partners LLC

1433 N. Water Street, Suite 303

Milwaukee, WI 53202

Phone (414) 858-8000

This brochure supplement provides information about Adam Peck that supplements the Riverwater Partners, LLC ("Riverwater Partners") brochure. You should have received a copy of that brochure. Please contact us at 414-858-8000 if you did not receive Riverwater Partners' brochure or if you have any questions about the contents of this supplement.

Additional information about Adam Peck (CRD No. 3217981) is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Adam Peck was born in 1976. He earned a Master of Business Administration and a Bachelor of Science degree from the University of Wisconsin-Madison.

Prior to forming Riverwater Partners, LLC in April 2016, he was an Analyst and Portfolio Manager for Heartland Advisors from June 2006 until January 2016. Prior to that, he also worked for Coral Gables Trust as an investment analyst, Northern Trust Bank as an investment associate and CIBC World Markets as a sales assistant.

Adam earned the designation of Charted Financial Analyst in 2004.

The Chartered Financial Analyst (CFA) charter is globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as member; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders - often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the work have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investment, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Item 3 - Disciplinary Information

He does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Adam is a shareholder, board member and on the investment committee for Coral Gables Trust. He is also a managing partner at Arbel Growth Partners, a venture capital firm investing in emerging natural food companies, and serves as a manager of Arbel's general partner, Armada Equity Partners, LLC.

Item 5 - Additional Compensation

Adam may receive compensation for the other activities noted above, but he does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Adam Peck is the owner and investment advisor representative for Riverwater Partners, therefore, he is responsible for his own supervision. His contact information is available on the cover page of this Schedule 2.B.

SCHEDULE 2B - BROCHURE SUPPLEMENT

Matthew Drvaric, CFP®

March 24, 2026

Riverwater Partners LLC

1433 N. Water Street, Suite 303

Milwaukee, WI 53202

Phone (414) 858-8000

This brochure supplement provides information about Matthew Drvaric that supplements the Riverwater Partners LLC ("Riverwater Partners") brochure. You should have received a copy of that brochure. Please contact us at 414-858-8000 if you did not receive Riverwater Partners' brochure or if you have any questions about the contents of this supplement.

Additional information about Matthew Drvaric (CRD No. 5476594) is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Matthew Drvaric was born in 1986. He earned a Bachelor of Science degree in Economics from the University of Wisconsin-Madison. Matthew earned his Certified Financial Planner® designation in July 2017 and received his license as an insurance intermediary by the state of Wisconsin in December 2018.

Prior to joining Riverwater Partners, LLC in June 2016, he was an Associate Regional Director for Wells Fargo Asset Management. Prior to that, he worked for Heartland Advisors as an Investment Associate and Shareholder Relations Specialist.

Item 3 - Disciplinary Information

Matthew does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Matthew is an independent licensed insurance agent, and from time to time, may offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Riverwater Partners receives a 50% commission for structured settlements that Matthew places for clients through a settlement planning firm.

Other than this, Matthew is not actively engaged any other investment related business activities.

Item 5 - Additional Compensation

Matthew does not receive any additional economic benefit from third parties for providing advisory services, except for the commissions earned on recommended insurance products as disclosed under Item 4 above.

Item 6 - Supervision

Matthew Drvaric is supervised by Adam Peck. His contact information is available on the cover page of this Schedule 2B.

SCHEDULE 2B - BROCHURE SUPPLEMENT

John "Connor" Doak, CFA

March 24, 2026

Riverwater Partners LLC

1433 N. Water Street, Suite 303

Milwaukee, WI 53202

Phone (414) 858-8000

This brochure supplement provides information about John "Connor" Doak that supplements the Riverwater Partners LLC ("Riverwater Partners") brochure. You should have received a copy of that brochure. Please contact us at 414-858-8000 if you did not receive Riverwater Partners' brochure or if you have any questions about the contents of this supplement.

Additional information about John "Connor" Doak (CRD No. 7431241) is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Connor was born in 1996. He joined Riverwater in April 2021 as an Investment Research Analyst. From June 2018 to April 2021, Connor was a Research and Due Diligence Analyst for U.S. Bank. Prior to this he was a full-time student.

Connor earned his bachelor's degree in economics with a minor in statistics from Macalester College.

Connor earned the designation of Charted Financial Analyst in 2022.

The Chartered Financial Analyst (CFA) charter is globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as member; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

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- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

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Additionally, regulatory bodies in 19 countries recognize the CFA charter as proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the work have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investment, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Item 3 - Disciplinary Information

Connor does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Connor is not actively engaged in any other business activities.

Item 5 - Additional Compensation

Connor does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Connor is supervised by Adam Peck. His contact information is available on the cover page of this Schedule 2.

SCHEDULE 2B - BROCHURE SUPPLEMENT

Brian J Gigl, CFP®

March 24, 2026

Riverwater Partners LLC

1433 N. Water Street, Suite 303

Milwaukee, WI 53202

Phone (414) 858-8000

This brochure supplement provides information about Brian J Gigl that supplements the Riverwater Partners LLC ("Riverwater Partners") brochure. You should have received a copy of that brochure. Please contact us at 414-858-8000 if you did not receive Riverwater Partners' brochure or if you have any questions about the contents of this supplement.

Additional information about Brian J Gigl (CRD No. 4655158) is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Brian Gigl was born in 1976. He graduated from the University of Wisconsin at Milwaukee in 2001 where he earned a Bachelor of Business Administration Degree. He joined Riverwater Partners in April 2024 as the Director of Investment Advisory Services. Prior to Riverwater Partners, Brian worked for Johnson Wealth Inc from February 2014 – April 2024 as a Wealth Advisor. Prior to this, he worked as a Trust Administrator for Northwestern Mutual Management Company from June 2012 through February 2014.

Brian Gigl is a Certified Financial Planner.

The CERTIFIED FINANCIAL PLANNER™ and CFP® (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP® Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. The CFP® is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. CFP® certificate holders are bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

To earn the credential, each CFP® candidate must have a bachelor's degree (or higher) from an accredited college or university and three years of full-time personal financial planning experience. In addition, candidates must take the CFP® Certification examination and complete a CFP® -board registered program or hold an accepted designation, degree or license. Every two years, CFP ® certificate holders must complete a minimum of 30 hours of continuing education. More information regarding the CFP® is available at http://www.cfp.net/default.asp.

Item 3 - Disciplinary Information

Brian does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Brian is not actively engaged in any other business activities.

Item 5 - Additional Compensation

Brian does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Brian Gigl is supervised by Adam Peck. His contact information is available on the cover page of this Schedule 2B.

RIVERWATER PARTNERS

Privacy Notice
Riverwater Partners LLC

Initially Adopted: January 2016
Last Reviewed/Revised: April 2026

This notice is reviewed annually and updated as required.

This is the Privacy Notice for Riverwater Partners LLC ("Riverwater" or the "Firm"). Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, disclose, and protect your personal information. Riverwater is committed to maintaining the privacy of our clients and former clients as set forth below. Please read this notice carefully to understand what we do.

<u>Personal information we collect:</u>
The types of personal information we collect will depend on the product and service you have with us, but can typically include:

- Social security number and/or tax identification number
- Name, address, email address, and telephone number
- Account numbers and financial account information
- Wire and banking instructions
- Investment objectives, risk tolerance, and financial profile
- Information received from custodians, other financial institutions, or third parties in connection with servicing your account

We collect this information directly from you, from your transactions with us, and from third parties such as custodians and other financial institutions involved in servicing your account.

<u>Personal information we disclose:</u>
Riverwater Partners does not disclose or sell information about our current or former clients to any third parties, except in the following circumstances:

- To companies that are necessary in order to service your account (such as custodians, technology providers, and other service providers operating under confidentiality obligations)
- As required by regulatory authorities or law enforcement officials who have jurisdiction over Riverwater Partners, or as otherwise required by law

Because Riverwater does not share your personal information with unaffiliated third parties for marketing or other non-essential purposes, we do not provide an opt-out mechanism. All sharing is limited to what is necessary to service your account or as required by law.

<u>How we protect your personal information:</u>
To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include multi-factor authentication, data encryption, access controls, computer safeguards, secured files and buildings, employee training, and regular security assessments. We also require service providers who handle your information to maintain appropriate safeguards.

Data breach notification:
In the event of unauthorized access to your personal information that creates a risk of harm or inconvenience to you, we will notify you promptly and in accordance with applicable law, including the requirements of amended Regulation S-P. Our notification will describe the nature of the incident, the type of information affected, and the steps we are taking to address it.

Former clients:
The same privacy protections described in this notice apply to former clients. Riverwater retains client information for as long as required by applicable law and regulatory obligations, after which it is disposed of in a secure manner.

Contact us:
If you have any questions about this notice or our privacy practices, please contact us:

Riverwater Partners LLC
Attn: Chief Compliance Officer
1433 N. Water Street, Suite 303
Milwaukee, WI 53202
Phone: 414-858-8000

RIVERWATER PARTNERS

Proxy Voting Guidelines

January 2026

1) ENVIRONMENTAL ISSUES 1
2) SOCIAL ISSUES 2
3) CORPORATE GOVERNANCE 2
4) INDEPENDENT ACCOUNTANTS 3
5) REINCORPORATION 3
6) SHAREHOLDER RIGHTS 3
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9) MERGERS, ACQUISITIONS AND OTHER CORPORATE RESTRUCTURINGS 5
10) CONFLICTS OF INTEREST 5

Policy

The following policies indicate our positions on proxy ballot issues and how we plan to vote shares for clients. We vote all proxies on a case-by-case basis; therefore, we may vote against a proposal that aligns with these guidelines if we believe it will not lead to better outcomes (i.e., is too prescriptive). We do not delegate our proxy voting authority or rely on third-party recommendations to vote our shares. We will consider the views of the management of portfolio companies, but we will vote in a manner we believe is in the best interest of clients. These policies may not include all potential voting issues, and in rare cases, we may deviate somewhat from these policies.

Environmental Issues

We will vote for proposals asking **for** increased disclosure of current environmental practices and policies.
We will vote **for** shareholder proposals that reduce a company's negative impact on the environment.

Social Issues

Employee and Supply Chain

We will vote **for** proposals that show respect for a company's workers.

We will vote **for** proposals asking for increased disclosure regarding impacts on employees and vendors or suppliers.

We will vote **for** proposals requesting that companies adopt appropriate codes of conduct regarding global labor practices within their own company and with vendors or suppliers. These may address the use of forced or child labor, fair wages, safe working conditions and the right to organize and bargain collectively.

Diversity

We will vote **for** proposals asking for increased disclosure on a company's efforts to increase diversity of thought.

We will vote **for** proposals that assure pay equity among all employees.

We will vote **for** proposals that adopt or improve nondiscrimination policies.

Community Relations

We will vote **for** proposals requesting the company be a good corporate citizen and show sensitivity to the communities where it operates.

Philanthropy

We will vote **for** proposals asking for increased disclosure of philanthropy.

We will generally vote **for** proposals to increase philanthropy.

Ethical Business Practices

We will generally vote **for** proposals that ensure that a company follows ethical business practices.

Corporate Governance

Election of Directors

We will vote **for** proposals that require Board slates to consist of a majority of Directors who are independent from management

We will vote **for** proposals to separate Chief Executive Officer and Chairman of the Board positions.

We will vote **for** increased diversity of thought.

We will vote **against** Directors who have attended less than 75% of the Board meetings.

We will vote **against** Directors who have ignored a shareholder proposal that has gained a majority of the votes outstanding.

We will vote **for** the establishment of a reasonable retirement age for Directors.

We will vote **for** proposals that require Directors to own a minimum number of shares in the company to encourage them to have the same interest as shareholders.

We will vote **case-by-case** on proposals that seek to change the size or range of the Board.

We will vote **case-by-case** on directors individually, committee members, or the entire board.

Independent Accountants

We will vote **for** the ratification of the company's auditor unless we have reason to believe that the independence of the audit may be compromised.

Reincorporation

We will consider changes in the state of incorporation on a **case-by-case** basis and evaluate the economic benefits of and business reasons for reincorporation.

Shareholder Rights

Cumulative Voting

We will vote **for** bylaws requiring cumulative voting so that minority opinions can be represented on the Board.

Dual Classes of Stock

We will vote **against** dual classes of stock.

Ability to Call Meetings

We will vote **against** proposals that further limit a shareholder's right to call special meetings because matters may arise between annual meetings.

Equal Access to Proxies

We will vote **for** proposals to allow shareholders space in proxy statements to state their views on contested issues.

We will vote **for** proposals to allow shareholders to nominate Director candidates on the company proxy as long as nominators own a substantial amount of stock, and the nomination is not a frivolous one.

Compensation

Executive Compensation

We will vote on executive compensation on a **case-by-case** basis.

We will vote **for** proposals requesting that companies review and report on executive compensation. This includes reviews related to non-financial performance such as diversity, labor and human rights, environment, community relations, predatory lending, improvements in healthcare quality and other social issues.

We will support proposals to allow shareholders to vote on executive compensation and management say on pay (MSOP).

SEVERANCE PACKAGES

We will vote on severance packages on a **case-by-case** basis.

STOCK OPTIONS

We will vote on stock option plans on a **case-by-case** basis and consider voting and earnings dilution.

We will vote **for** Employee Stock Ownership Plans (ESOPs) to promote employee ownership unless they cause excessive dilution or are heavily weighted toward top management.

We will vote **against** the repricing of out-of-the-money stock options and stock options with exercise prices set below the stock's market price on the day of the grant.

We will vote **for** the use of performance-based stock options, which tie executive compensation more closely to company performance.

Changes in Capital Structure

INCREASE AUTHORIZED COMMON STOCK

We will vote **for** the authorization of additional common stock necessary to facilitate a stock split.

We will consider all other proposals for the authorization of additional common stock on a **case-by-case** basis.

REVERSE STOCK SPLIT

We will consider management proposals to implement a reverse stock split on a **case-by-case** basis.

SHARE REPURCHASE

We will vote **for** management proposals to institute open-market share repurchase plans.

ISSUANCE OF PREFERRED STOCK

We will consider the issuance of preferred stock on a **case-by-case** basis. We will examine the purpose and terms such as voting, dividend and conversion rights of the stock. In the event of proposals seeking to create blank check preferred stock to be used as a takeover defense or carrying superior voting rights, we will vote against these proposals.

PRE-EMPTIVE RIGHTS

We will consider on a **case-by-case** basis proposals to create or abolish pre-emptive rights which allow shareholders to participate proportionately in any new issues of stock of the same class. We will take into account the size of a company and the characteristics of its shareholder base.

Mergers, Acquisitions and Other Corporate Restructurings

We consider mergers and acquisitions on a **case-by-case** basis and evaluate the terms of each proposal, the potential long-term value of the investment and the financial, strategic and operational benefits. Likewise, we will vote on a case-by-case basis on corporate restructuring proposals, such as leveraged buyouts, spin-offs, liquidations and asset sales.

Anti-Takeover Provisions

We will vote **against** staggered boards, which deter unwanted takeovers because a potential acquirer would have to wait at least two years to gain a majority of Board seats. We will vote against the chair of the nominating and governance committee, or any proposed board member on that committee, if the chair is not up for reelection.

We will vote **against** poison pills and authorization to issue stock in an effort to avoid a takeover.

We will vote **against** supermajority provision, which generally require at least a two-thirds affirmative vote for passage of issues.

Political Contributions

We will vote **for** proposals calling for a company to disclose political contributions.

Political Lobbying

We will vote **for** shareholder proposals asking companies to review and report on their lobbying activities, including efforts to influence governmental legislation.

We will vote **for** proposals requesting information on a company's lobbying (including direct, indirect, and grassroots lobbying) activities, policies, or procedures unless the terms of the proposal are unduly restrictive.

Conflicts of Interest

There may be instances where our interests conflict, or appear to conflict, with client interests. For example, we may manage a pension plan for a company whose management is soliciting proxies. There may be a concern that we would vote in favor of management because of our relationship with the company. Or, for example, we (or our senior executive officers) may have business or personal relationships with corporate directors or candidates for directorship.

Our duty is to vote proxies in the best interests of our clients. Therefore, in situations where there is a conflict of interest, we will take one of the following steps to resolve the conflict:

1. Vote the securities based on a pre-determined voting policy if the application of the policy to the matter presented involves little discretion on our part;
2. Refer the proxy to the client or to a fiduciary of the client for voting purposes;

3. Suggest that the client engage another party to determine how the proxy should be voted; or
4. Disclose the conflict to the client or, with respect to a Fund, the Funds' Independent Trustees and obtain the client's or Trustees' direction to vote the proxies.