

Summary of Material Changes

Stonebridge Advisors LLC ("Stonebridge") has amended its Form ADV Part 2A ("Brochure") as part of the annual amendment process. Since our last annual update on March 3, 2022, we have made one material change:

Item 5 – Fees and Compensation

- We have amended our fee schedule. These changes will not have any impact on the fees being paid by existing clients and are detailed below.

<u>Value of Portfolio</u>	<u>Annual Management Fee</u>
Up to \$50 million	0.40%
Over \$50 million	Negotiable