

FIRM BROCHURE
(Part 2A of Form ADV)

March 31, 2023

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Part 2A of Form ADV (the “Brochure”) provides information about the qualifications, business practices of A.G. Campbell Advisory, LLC. Please contact Mark Scott, Chief Compliance Officer, at 800-262-7617 if you have any questions about the content of this brochure.

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.

A.G. Campbell Advisory, LLC is registered as an investment adviser with the Securities and Exchange Commission; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about A.G. Campbell Advisory, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. The SEC website also provides information about any investment advisor representative affiliated with A.G. Campbell Advisory, LLC.

ITEM 1: COVER PAGE

Please refer to previous page.

ITEM 2: MATERIAL CHANGES

There are no additional material changes to report for 2022 other than those reported below through February 2022. In January 2022, A.G. Campbell Advisory, LLC (“AG Campbell” or “the Firm”) admitted Elizabeth B. Brennen as a Principal and Member. Additionally, in February 2022, AG Campbell opened a branch office located at 999 Vanderbilt Beach Road, Suite 200, Naples Florida, 34108.

Any other content or format changes are part of AG Campbell’s periodic reviews, and are not deemed to be material changes. Pursuant to regulations, A.G. Campbell Advisory, LLC will ensure that clients receive a summary of any material changes to this Brochure within 120 days of the close of A.G. Campbell Advisory, LLC’s fiscal year, along with a copy of this Brochure or an offer to provide the Brochure. AG Campbell’s Brochure and Supplemental Brochures (information regarding AG Campbell’s investment adviser representatives) are available anytime upon request by contacting Mark Scott, Chief Compliance Officer, at 800-262-7617. This brochure is available on the SEC’s website at www.adviserinfo.sec.gov, or on our firm website, www.agcadvisory.com.

ITEM 3: TABLE OF CONTENTS

<u>Item Number</u>	<u>Page</u>
ITEM 1: COVER PAGE.....	1
ITEM 2: MATERIAL CHANGES.....	2
ITEM 3: TABLE OF CONTENTS.....	3
ITEM 4: ADVISORY BUSINESS	4
ITEM 5: FEES AND COMPENSATION	6
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	8
ITEM 7: TYPES OF CLIENTS.....	8
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	8
ITEM 9: DISCIPLINARY INFORMATION	10
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	10
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	11
ITEM 12: BROKERAGE PRACTICES	11
ITEM 13: REVIEW OF ACCOUNTS.....	12
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION.....	13
ITEM 15: CUSTODY.....	13
ITEM 16: INVESTMENT DISCRETION.....	14
ITEM 17: VOTING CLIENT SECURITIES	15
ITEM 18: FINANCIAL INFORMATION.....	15

ITEM 4: ADVISORY BUSINESS

Description of Firm

A.G. Campbell Advisory, LLC (“AG Campbell” or the “Firm”) is an investment advisor and is registered with the Securities and Exchange Commission (the “SEC”). The firm was founded in 2012 and is organized as a Maryland limited liability company. Mr. Alexander G. (“Zandy”) Campbell, III is Managing Member, Founding Principal and, and owns 65% of AG Campbell. Mr. Mark Scott is Managing Principal, Chief Compliance Officer. He owns 25% of AG Campbell. Ms. Elizabeth B. Brennen is a Principal and Member and owns 10% of AG Campbell.

Assets Under Management

As of December 31, 2022, the following represents the amount of Client assets under management by the Firm:

Type of Account	Assets Under Management ("AUM")
Discretionary	\$72,846,493.00
Non-Discretionary	\$276,830,351.00
Total:	\$349,676,844.00

Types of Advisory Services Offered

Investment Management

AG Campbell provides Discretionary and Non-Discretionary investment management services to individuals and institutions on a fee-only basis.

Investment Management services include establishing an appropriate asset allocation strategy, portfolio construction and investment selection based on the Client’s investment goals, risk tolerance, liquidity needs and time horizon. In addition to investment management, our services may include financial planning as described below. Ongoing monitoring is provided to ensure that performance is in line with expectations and that investment holdings remains consistent with the Client’s overall risk profile.

When Discretionary account management is utilized, and subject to any written guidelines, the Firm is granted discretion and authority to manage the Client’s account. Accordingly, AG Campbell is authorized to perform various functions, at the Client’s expense, without prior approval from the Client. Such functions include the determination of the types of securities to be purchased or sold, and the amount and timing of securities to be purchased or sold.

Alternatively, AG Campbell provides Non-Discretionary investment management services, where the Firm will make specific investment recommendations to a Client tailored to meet the needs and investment objectives of that specific Client; but shall not initiate any orders to purchase or sell any securities (or specific securities) without the Client’s approval.

In all scenarios, account management is guided by the stated objectives and guidelines of each Client. Guidelines can or will include such variables as risk tolerance, capitalization ranges, tax sensitivity, and portfolio category.

Once the portfolio is constructed, AG Campbell will provide continuous monitoring and re-balancing of the portfolio as changes in market conditions and as client circumstances can or will require.

Financial Planning

AG Campbell offers Financial Planning services which may be comprehensive or limited in scope, depending on a Client's particular needs. The financial plan may include an analysis of the Client's current financial position and investment holdings, the review and prioritization of the Client's goals and objectives, including Education funding, Retirement, Tax, Insurance and Estate planning goals. A financial plan may also include the development of a net worth statement, cash flow summary and financial projections and the development of an investment management strategy. Financial planning is offered without charge to Client's who engage AG Campbell for Investment Management services, and is also offered outside of Investment Management for an hourly or flat fee. The scope of the Financial Planning service, including fees and proposed length of engagement are defined in a letter of engagement which is executed in advance between the Client and AG Campbell.

Third Party Investment Manager Services

Manager Selection

AG Campbell provides access to Third Party Managers ("TPM" or "Managers"), that may or may not participate in a traditional Separately Managed Account Program ("SMA program"), and that may perform other services.

In this program, AG Campbell assists clients with due diligence and manager selection in a manner consistent with the Client's overall investment objectives and risk profile. The Client may engage the TPM directly through a "dual contract" or through a Separately Managed Account Program sponsored by AG Campbell custodian, Charles Schwab or through another SMA program sponsor recommended by AG Campbell. TPMs provide investment management services including investment of the assets in the account among stocks, bonds, ETFs, mutual funds, annuities or other securities.

Clients will receive a separate Form ADV Part 2A for each selected TPM, and will enter into a separate investment management agreement with each TPM selected by AG Campbell. Clients are encouraged to carefully review the contracts, disclosure documents, and Form ADV Part 2A of the recommended TPMs. The services, reports, and contract termination provisions provided by these programs vary, as do the costs.

After a TPM has been retained, AG Campbell's role is to monitor the overall financial situation of the Client, to monitor the investment approach and performance of the TPM, and to assist the Client in understanding the investments of the portfolio.

Under this arrangement, AG Campbell charges the Client a fee based on a percentage of the value of the assets subject to these services. Advisory fees paid to AG Campbell are not shared with the Manager as the TPM's compensation is described in a separate agreement between the Client and the TPM. Services from TPMs may cost the Client more or less than purchasing the services separately, depending on factors such as account size, frequency of transactions, commissions, administrative services and custody charges.

Advisory fees for TPMs are billed in accordance with each Manager's fee structure. The fees will be debited from the Client's account by the Custodian. Typically, these fees are payable quarterly either in advance or arrears, as outlined in each Agreement with each TPM.

TPM Administrative Services

AG Campbell also provides administrative services, where a TPM utilizes AG Campbell's custodian, Charles Schwab, and activity includes trade execution, asset movement and other administrative services on behalf of the TPM Client. This type of arrangement does not include manager selection but does include due diligence, ongoing monitoring of the TPM investment approach or performance reporting. The scope of this service is detailed in separate written Investment Management Agreement between AG Campbell and the Client.

Family Office Services

AG Campbell offers Family Office services which may include Investment Management & Oversight, Integrated Financial Planning, Risk Management and Liquidity Planning. Additionally, AG Campbell can provide guidance on Family Governance, Education, Succession Planning, and Philanthropic Advisory. The Firm also provides administrative services such as bill payment, concierge services and the collection of information for all family advisors: tax, legal, insurance, banking and others. Fees for this program are individually negotiated and depend on the scope of the services provided.

Investment Management Agreement

AG Campbell requires that a written Investment Management Agreement ("Agreement") be signed by the Client prior to the engagement of services. The Agreement outlines the services rendered by AG Campbell and the fees that the Client will be charged. The Agreement grants written authority to AG Campbell to deduct fees from accounts. Clients can impose restrictions on investing in certain securities or types of securities by advising his/her Investment Adviser Representative of such restrictions during the initial meeting or in writing any time during the engagement. As stated above, the Client may also engage a TPM through a separate written agreement. **Clients are advised to promptly notify AG Campbell if there are any material changes in their financial situation, investment objectives, or if they wish to alter any investment restrictions.**

ITEM 5: FEES AND COMPENSATION

AG Campbell charges an annualized asset-based fee which is computed as a percentage of the assets under management. Fees are charged quarterly, in advance, where the account is invoiced at the beginning of each calendar quarter for the full quarter. The fee is calculated using the market value of the account on the last day of the prior quarter. Fees are deducted from the account within 15 business days of the beginning of the quarter, and for new accounts that are opened during the quarter, fees are prorated based on the market value of the assets on the account opening date and the number of days remaining in the quarter. Although fees are individually negotiated, the fee ranges for each program are reflected below.

PROGRAM	FEE RANGE AS % OF ASSETS UNDER MANAGEMENT	FREQUENCY
Investment Management	0.75% to 1.50%	Quarterly, in advance
Financial Planning	Included in Investment Management fee, or flat/hourly fee as negotiated	Varies by Engagement
Third Party Investment Manager Services	0.06% to 1.50%	Quarterly, in advance
Third Party Investment Management	Outlined in separate agreement with each TPM	Quarterly, in advance or arrears depending on Manager
Family Office Services	.25% to 1.50%, or flat/hourly fee as negotiated.	Quarterly, in advance

You can incur, directly or indirectly, certain fees and expenses for investments made for you. You may also incur fees by investing with certain TPMs, which could include fees, brokerage commissions, transaction fees, manager fees, custody fees and other related costs. You may also incur fees for investments made in the account in mutual funds, ETFs, money markets funds and other assets. These include but are not limited to custodial fees, mutual fund 12b-1 fees (which are not shared with AG Campbell), certain mutual fund shares with “surcharges”, and certain deferred sales charges on previously purchased mutual funds transferred into the account. AG Campbell attempts to purchase the most cost-effective mutual fund share class available at the time of the original transaction. However, since mutual fund companies can add new share classes at any time, without offering an automatic exchange from existing share classes to newer, lower cost share classes of the same fund, it is possible that the original share class selected may not be the lowest cost available. Share class selection is a topic that can be covered during periodic account reviews. It is important to review the prospectus for each investment in order to have a complete description of the fees and expenses related to each investment. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time.

Account Requirements

AG Campbell does not have a stated minimum account size, though certain TPMs may have account minimum requirements.

Types of Compensation

Based on the services provided, AG Campbell is compensated by either a percentage of assets under management, hourly charges, or through fixed fees (other than subscription fees).

Account Termination Policy

Clients have the right to terminate the Advisory Agreement, without penalty, upon written notice within five (5) business days after entering into the Agreement with the Firm. Thereafter, clients can terminate the Agreement by providing thirty (30) days written notice to AG Campbell. Upon termination of the account, prepaid fees will be prorated back to the Client following the end of the thirty-day notification period if any such time is left in the quarter.

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

AG Campbell does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) and does not conduct side-by-side management.

ITEM 7: TYPES OF CLIENTS

AG Campbell may provide Discretionary and Non-Discretionary investment management to

- Individuals
- High Net Worth Individuals & Families
- Corporations
- Not for Profit and Charitable Entities
- Foundations and Endowments

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

Sources of Information

AG Campbell employs several different methods of analysis including fundamental analysis and technical analysis to support investment recommendations to its Clients. Investment strategies are deployed using the investment objectives and risk profile of each Client. The main sources of information used by AG Campbell include but are not limited to financial newspapers and magazines, Corporate Rating Services and Press Releases, Research material prepared by others, and Annual reports, prospectuses, and filings with the SEC.

Fundamental analysis consists of analyzing financial statements of companies, calculating financial ratios, and reviewing cyclical trends of industries in conjunction with other monetary policy indicators to assess the overall performance and profitability of companies. Fundamental analysis is performed on historical and present data. There are risks associated in making financial forecasts on such data. Since fundamental analysis takes a long-term approach to analyzing markets and often looking at data over a number of years, a gain can or may not be realized until several years have elapsed.

Technical analysis consists of appraising trends in current market conditions to make interpretations about future trends of a company's securities or stock market composites. We can or will use charts, moving averages and trading volumes to formulate and implement investment strategies.

Investment Strategies

AG Campbell strives at all times to meet the individual investment objectives of each of its Clients. During an interview with a new client, an AG Campbell Investment Adviser Representative will seek to understand the Client's goals and time horizon while also evaluating the Client's risk tolerance through discussion and feedback. The specific method used to meet client investment objectives will vary, but in general, AG Campbell will construct well-diversified investment portfolios by using the four major asset classes including stocks, bonds, real estate

and cash. Securities used to build the investment portfolio will generally consist of mutual funds, exchange traded funds, individual stocks, and individual bonds. Security selection will be on a client-by-client basis but generally will be based on the Client's portfolio size, goals and risk tolerance.

AG Campbell applies the principals of asset allocation to the construction of client portfolios. This practice is followed to provide appropriate portfolio diversification and to minimize the risks of investing, relative to the Client's return objective and time horizons.

Material Risks of Methods of Analysis and Investment Strategies

In addition to risks associated with all investment strategies and securities, clients must consider risks associated with various investment management strategies.

Every method of analysis has its own inherent risks. To perform an accurate market analysis AG Campbell must have access to current/new market information. AG Campbell has no control over the dissemination rate of market information; therefore, unbeknownst to the Firm, certain analyses can be compiled with outdated market information, severely limiting the value of AG Campbell's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by AG Campbell) will be profitable or equal any specific performance levels. AG Campbell does not represent, warrant, or imply that the services or methods of analysis employed by the Firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

Notwithstanding the method of analysis or investment strategy that our Firm employs, the assets within a Client's portfolio are subject to risk of devaluation or loss. We want our Clients to be aware that there are different events that can affect the value of your assets or portfolio, including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

Clients should also consider that there is exposure to the following risks:

- *Market Risk:* The price of a security, bond, or mutual fund can drop in reaction to tangible and intangible events and type of risk caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions can trigger market events.
- *Interest-rate Risk:* Fluctuations in interest rates can cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- *Lack of Diversification:* Portfolio holdings may be concentrated and diversification may be limited.
- *Cash & Cash Equivalents:* Accounts may maintain significant cash positions at times and the Client will pay an advisory fee based on the value of the assets in the account, including cash and cash equivalents. Additionally, there may be decisions to continue holding cash and defer investment opportunities if it is in the best interest of the Client.
- *Inflation Risk:* When any type of inflation is present, a dollar will be worth less in the future 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.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *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.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations can result in bankruptcy and/or a declining market value.

ITEM 9: DISCIPLINARY INFORMATION

The Firm is required to disclose whether there are legal or disciplinary events that are material to a Client's or prospective Client's evaluation of our advisory business or the integrity of our management. The Firm and its employees have not been involved in legal or disciplinary events.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

AG Campbell is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. AG Campbell maintains no other Financial Industry activities or affiliations.

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

AG Campbell has adopted a Code of Ethics describing its high standard of business conduct, based upon fundamental principles of openness, integrity, honesty, and trust, and fiduciary duty to its Clients. The Code of Ethics includes provisions for maintaining confidentiality of Client information, prohibitions on insider trading, restrictions on acceptance of significant gifts, reporting of certain gifts and business entertainment and procedures related to personal securities trading.

AG Campbell, through its activity related to advisement of Client accounts, may recommend to advisory Clients or prospective Clients, the purchase or sale of securities in which AG Campbell, its employees and/or Clients, directly or indirectly, have a position of interest.

At times, AG Campbell officers or its employees may trade for their own accounts in securities which are recommended to and/or purchased for AG Campbell Clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of AG Campbell or its employees will not interfere with making decisions in the best interest of our Clients, while simultaneously permitting employees to invest in their own accounts. To the extent that related persons are aware of trades in individual issues being considered, recommended, or traded for the Client accounts, the related persons will make every effort to trade in their own accounts after trades are executed for the Client, or will ensure that should a trade occur before a Client trade, that the Client receive better trade execution than the employee, where applicable. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, AG Campbell continually monitors employee personal trading reports for adherence to our Code of Ethics.

AG Campbell Clients or prospective Clients may request a copy of the firms' Code of Ethics by contacting Mark Scott, Chief Compliance Officer.

ITEM 12: BROKERAGE PRACTICES

Brokerage Selection and Recommendation

AG Campbell intends to maintain brokerage and custodial arrangements with Charles Schwab & Co., a FINRA registered broker-dealer and member of the SIPC. AG Campbell is independently owned and operated and is not affiliated with Schwab. In selecting Charles Schwab as its broker/dealer and Custodian, AG Campbell considered a number of factors, including, without limitation: 1) clearance and settlement capabilities; 2) quality of confirmations and account statements; 3) the ability of the broker to settle the trade promptly and accurately; 4) the financial standing, reputation and integrity of the broker-dealer; 5) the broker-dealer's access to markets, research capabilities, market knowledge, and any "value added" characteristics; 6) AG Campbell's past experience with the broker-dealer; 7) AG Campbell's past experience with similar trades; and 8) any other factors.

Recognizing the value of these factors, trades executed through AG Campbell may not always be as favorable as those that could be obtained through another broker/dealer. Although AG Campbell does not receive commissions for transactions executed in advisory accounts, the fact that AG Campbell Clients are likely to use our affiliated broker/dealer to execute transactions

presents a potential conflict of interest. Because AG Campbell receives benefits from Schwab including but not limited to software services and technology for market research and analysis, duplicate client confirmations and bundled duplicate statements; access to a trading desk serving adviser participants exclusively, access to block trading, billing services, and Client order entry and account information, the receipt of these benefits can influence AG Campbell decisions regarding recommending that Clients' establish accounts at Schwab. Notwithstanding these potential conflicts of interest, AG Campbell's selection is primarily supported by the scope, quality, and price of Schwab's services (see above) and not Schwab's services that benefit only AG Campbell.

Directed Brokerage

AG Campbell will permit Clients to direct brokerage transactions to a designated brokerage firm. If a Client directs brokerage, AG Campbell cannot negotiate commission rates. As a result of such directed brokerage, Clients can pay higher brokerage commissions than might otherwise be paid through AG Campbell. In addition, Clients might lose the benefits of potentially better executions available through bunched transactions of the recommended broker-dealer custodian.

Where AG Campbell provides access to third party money managers ("TPMs"), through a Separately Managed Account platform ("SMA") where the SMA Sponsor routes trades to other custodian(s) of record, trades may be "stepped out" by the SMA Sponsor in order to achieve best execution. This may result in additional commissions or mark ups or mark downs on the trades which could result in additional trading costs to the Client. It is important to review the Form ADV Part 2A for any SMA Sponsor to understand the potential cost impact of this type of activity.

Soft Dollar Arrangements

As of December 31, 2021, AG Campbell does not engage in any soft dollar arrangements.

Brokerage for Client Referrals

When selecting or recommending broker-dealers to Clients, the Firm does not consider whether it receives Client referrals from a broker-dealer or third party.

Order Aggregation

AG Campbell can, at times, aggregate sale and purchase orders of securities for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. Aggregate orders will be allocated to Client accounts in a systematic non-preferential manner. AG Campbell can or will aggregate or "bunch" transactions for a Client's account with those of other clients in an effort to obtain the best execution under the circumstances. Notwithstanding the above, a given Account may receive a better or worse price than if its trading had been placed separately.

ITEM 13: REVIEW OF ACCOUNTS

Periodic Reviews

AG Campbell reviews its Clients' accounts on a continual basis to monitor overall account performance, individual investment performance and conformity to investment objectives, target asset allocation weightings, liquidity, and risk tolerance guidelines. Additional intermittent reviews can or will be triggered by substantial market fluctuation, economic or political events, or by

changes in the Client financial status (such as retirement, termination of employment, relocation, or inheritance). Each Client is offered at least an annual account review by their Investment Advisor Representative, though more frequent reviews may be prompted by Client request.

AG Campbell monitors the performance and suitability of selected third-party managers during regular account reviews and if warranted, will recommend manager changes where necessary. Administrators of platforms such as separately managed account programs (“SMAs”) may also perform reviews of managers in their programs.

Client Reporting & Account Statements

Although AG Campbell is the Investment Advisor, monthly statements are prepared and delivered, in written or electronic form, by the broker/dealer or Custodian that holds and maintains your account. Statements reflect all activity in the Client account during the period, and may be sent quarterly if there is no monthly activity in the account. You will also receive trade confirmations directly from the Custodian. The custodial statements are the official record of your account and we strongly encourage you to review holdings, activity, tax information and fees and compare them to the statement issued for the previous period.

AG Campbell may also provide a separate report either for quarterly review meetings, or upon Client request which details account holdings and portfolio performance.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Compensation to Unaffiliated Third Parties

AG Campbell does not compensate any third parties for Client referrals.

Economic Benefits from Others

AG Campbell may receive an indirect economic benefit from its custodian Charles Schwab (“Schwab”). AG Campbell, without cost (and/or at a discount), may receive support services and/or products from Schwab; however, AG Campbell clients do not pay more for investment transactions effected and/or assets maintained as a result of this arrangement. There is no corresponding commitment made by AG Campbell to Schwab or any other entity to invest any specific amount or percentage of Client assets in any specific mutual funds, securities or other investment products as result of the above arrangement. AG Campbell also does not receive and does not have any additional arrangement with third parties to receive economic benefits (such as sales awards or other prizes) for providing investment advice or other advisory services to its clients.

ITEM 15: CUSTODY

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.

AG Campbell does not have direct custody of any client funds and/or securities. Instead, Client’s funds and securities are held by the Firm’s preferred qualified custodian, Charles Schwab. As Custodian, Charles Schwab may execute purchases and sales orders for Client accounts, and provide custodial and clearance services. Clients will receive written account statements from the

custodian holding their account(s) on a monthly or quarterly basis. AG Campbell may provide supplemental reports on account holdings and performance, but we urge Clients to refer to the custodial statements as the official record of account holdings, activity, and tax information since supplemental reports may vary from custodial statements based on accounting procedures and reporting formats.

While AG Campbell does not have physical custody of client funds or securities, advisory fees can and will be debited from the Account funds pursuant to the Client's account application and written Investment Management Agreement. In certain jurisdictions, the ability of a Firm to withdraw its advisory fees from the Client's account can or will be deemed custody. As such, AG Campbell is deemed to have custody of Client's funds or securities by virtue of its ability to have advisory fees debited directly from the Client account(s). Prior to permitting direct debit of fees, each Client provides written authorization permitting the activity by AG Campbell. The Custodian does not calculate the amount of the fee to be deducted and does not verify the accuracy of AG Campbell's fee calculation. Therefore, in addition to activity and holdings, it is important for clients to carefully review their custodial statements to verify the accuracy of fees.

Clients should contact AG Campbell directly if they believe there are any errors in any account statement.

ITEM 16: INVESTMENT DISCRETION

AG Campbell offers Discretionary investment management to all Clients. This arrangement grants the Firm authority to supervise and direct the purchase and sale of investments in the Account, arrange for delivery and payment of securities, and act on behalf of the Client in all matters related to handling the account, without prior approval from the Client. When exercising discretion in selecting securities and investment amounts, AG Campbell observes the investment objectives and risk tolerance of the Client as defined in the Investment Management Agreement. Discretionary investment management does not prevent Clients from placing restrictions on purchases of securities in certain industries, products, services and amounts in and percentages thereof.

Standard Limitations: Discretionary authority does not give AG Campbell authority to take or have possession of any assets in the Account, direct delivery of any securities or payment of any funds held in the Account to our Firm, or to direct the disposition of such securities or funds to anyone except the account owner.

Third Party Money Managers

AG Campbell may use its discretionary authority to select and allocate Client assets to one or more third party money managers ("TPM" or "Manager(s)"). AG Campbell's ongoing role will be to monitor the investment approach and performance of the selected TPM on behalf of its Clients. AG Campbell does not participate in investment selection decisions made by a TPM. AG Campbell at all times retains the authority to terminate the relationship with a Manager, to replace or to add a new recommended Manager.

A separately executed agreement with a selected TPM grants discretionary authority to the TPM to provide investment supervisory services for that portion of the Clients' assets allocated to that Manager. The Manager makes investment decisions on selecting securities types, specific securities and allocation amounts. TPMs will also rebalance and reallocate within Client accounts when the Manager determines such rebalancing or reallocating is appropriate.

ITEM 17: VOTING CLIENT SECURITIES

AG Campbell typically does not take action or render advice with respect to voting proxies which are solicited by issuers of any securities held in the account; however, Clients can direct AG Campbell to vote proxies that are solicited for securities held in Client accounts. Clients will receive proxies directly from the account Custodian or from the investment's Transfer Agent. In addition, AG Campbell will not render any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. The Firm will, however, forward to Client any information received regarding class action legal matters involving any security held in the account.

ITEM 18: FINANCIAL INFORMATION

Balance Sheet Requirement

AG Campbell is not the qualified custodian of Client funds or securities, does not have direct custody of Client funds or securities and does not require prepayment of fees of more than \$500 per Client, six (6) months or more in advance. AG Campbell's discretionary authority is discussed in Item 16.

Financial Condition

AG Campbell does not have any financial impairment that would preclude the Firm from meeting contractual commitments to Clients.

Bankruptcy Petition

The Firm has not been the subject of a bankruptcy petition at any time during the last 10 years.