FIRM BROCHURE

(Part 2A of Form ADV)

February 15th, 2021

True Fiduciary Capital, LLC

CRD# 306964
825 Murray Drive 738
El Cajon, CA.92020
Phone: (619) 316-4762
www.truefc.net

Part 2A of Form ADV (the "Brochure") provides information about the qualifications and business practices of True Fiduciary Capital, LLC If you have any questions about the contents of this Brochure, please contact Ryan Gonzales, at (619) 316-4762. 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.

True Fiduciary Capital, LLC is registered as an investment adviser with the State of California Department of Business Oversight ("DBO"); The State of Washington Department of Financial Institutions; and notice filed with the Texas State Securities Board. Such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about True Fiduciary Capital, LLC and its investment adviser representatives is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 1: COVER PAGE

Please refer to previous page.

ITEM 2: MATERIAL CHANGES

True Fiduciary Capital, LLC ("TFC" or the "Firm") is amending this Brochure with an update to the following items:

There are no material changes on this version of Form ADV Part 2A.

Pursuant to state regulation, True Fiduciary Capital, LLC will ensure that clients receive a summary of any material changes to this Brochure within 120 days of the close of TFC's fiscal year-end. Additionally, as the firm experiences material changes in the future, we will send you a summary of our "Material Changes" under separate cover. For more information about the firm, please visit www.truefc.net.

Additional information about True Fiduciary Capital, LLC. and its investment adviser representative is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 3: TABLE OF CONTENTS

Item 4: Advisory Business

A. Description of Firm

Founded in 2020, True Fiduciary Capital, LLC ("TFC" or the "Firm") is an California -based investment advisory firm that provides investment supervisory services on a discretionary and non-discretionary basis to certain clients described in Item 7 herein ("Clients"). The Firm became registered as an investment adviser in 2020. The Firm is registered in the States of California and Washington, and notice filed in the State of Texas. The investment instruments TFC advises its clientele on include, but are not limited to, equity stocks, fixed income securities, bonds, exchange traded funds ("ETFs"), mutual funds, and cash equivalent instruments. Please refer to Item 8 for additional information relating to the investment strategies pursued by TFC and their associated risks.

B. Principal Owners

The Firm is a limited liability company incorporated in the State of California. Ryan Gonzales is the Managing Member and sole owner of the Firm, and as such, is the control person for TFC.

C. Types of Advisory Services Offered

Investment Advisory Services

TFC provides discretionary and non-discretionary investment advice and management to separately managed accounts on a continuous basis and in accordance with the investment objectives and strategies provided by the Client. Discretionary basis means our firm has authority to determine the type of securities bought and sold, the dollar amounts of the securities to be bought and sold and whether a client's transaction should be combined with those of other clients and traded as a "block" without consulting you first. We maintain this discretion until it is revoked (*e.g.,* by termination). Non-discretionary basis means you make the ultimate decision regarding the purchase or sale of investments. TFC holds a limited power of attorney to act on a discretionary basis with Client funds. The Firm's discretionary authority may be subject to conditions or restrictions imposed by a Client, such as when a Client restricts or prohibits transactions in a particular security. Please refer to Item 16 for additional information.

TFC will not maintain possession or custody of the funds or securities of any Client. The Client funds will typically be deposited in either a brokerage firm or bank custodian account. With Client consent, TFC may cause fees to be paid out of separately managed accounts by the Client's custodian.

All investment advice is customizable, with each account managed according to the investment objectives, needs, guidelines, risk tolerance, and other information as provided by the Client. This begins through gathering information from each Client on a Client Profile Form, or other similar documentation. Based upon information received from the Client, the Firm selects appropriate investment opportunities and invests Client assets in various types of securities. The Firm does not charge an ongoing advisory fee for unmanaged or static assets held in accounts.

Financial Planning Services

TFC offers our clients professional financial planning services. The process begins with a representative of the firm meeting with you to gather information about your current financial position including:

- Tax Planning: Tax Planning = TFC gathers income and tax returns. TFC will use this information to evaluate your current position and make recommendations designed to help Client achieve Client's tax planning goals. **IMPORTANT**: TFC does not provide tax advice or assist with tax return preparation.

- Investment and Allocation Recommendations: TFC gathers information from each Client on a Client Profile Form, or other similar documentation. Based upon information received from the Client, the Firm recommends investment opportunities in various types of securities.

- Retirement Distribution Planning: TFC gathers income details regarding current retirement accounts as well as ascertaining planned retirements dates. The Firm will use this information to evaluate Client's current position and make recommendations designed to help you achieve your retirement goals.

- Net Worth/Debt Management: TFC analyzes the value the assets a Client owns, minus the liabilities they owe in order to gauge a Client's financial health and to provide a snapshot of their current financial position.

- Cash Flow Planning & Budgeting: TFC will analyze current cash-flow in order to forecast cash inflows and outflows over several periods.

- Education Planning: First, TFC helps clarify the Client's education savings goal. TFC identifies the type of college education the Client desires to fund. TFC will then forecast the cost of tuition on the target date and recommend appropriate savings vehicles and strategies.

- Estate Planning Review: TFC will gather and analyze Client's estate planning documents and work with Client to identify estate planning goals. The Firm will use this information to evaluate Client's current position and make recommendations on how to help Client achieve Client's estate plan

- Other Services (described below): Based consultation with the Client, TFC can coordinate and work on special financial and wealth planning projects that are unique to Client's situation.

We will also gather income and gift tax returns as well as estate planning documents. We will use this information to evaluate your current position and make recommendations on how to help you achieve your business, estate and retirement goals.

We do not make recommendations on specific securities but can or will recommend types of investments within specific asset classes. We do not draft legal documents but will recommend legal tools that can be drafted by your attorney. We will meet with you as often as requested, but no less than annually during the engagement period.

In preparing your financial plan, we consider your:

- Financial situation;
- Risk tolerance;
- Investment horizon;
- Liquidity needs;
- Tax considerations;
- Family goals;
- Investment objectives; and
- Any other issues important to your state of affairs.

Note: Required by §260.235.2 Code of California, and State of Washington Regulations RCW 21.20.702, WAC 460-24A Regulations:

In recommending to a customer the purchase, sale, or exchange of a security, an investment adviser, or investment adviser representative must have reasonable grounds for believing that the recommendation is suitable for the customer upon the basis of the facts, if any, disclosed by the customer as to his or her other security holdings and as to his or her financial situation and needs. Before the execution of a transaction recommended to a noninstitutional customer, other than transactions with customers where investments are limited to money market mutual funds, an investment adviser, or investment adviser representative shall make reasonable efforts to obtain information concerning:

(a) The customer's financial status;

(b) The customer's tax status;

(c) The customer's investment objectives; and

(d) Such other information used or considered to be reasonable by the investment adviser, or investment adviser representative in making recommendations to the customer.

A conflict exists between the interests of the investment adviser or associated persons and the interest of the client; the client is under no obligation to act upon TFC's or associated person's recommendation; if the client elects to act on any of the recommendations, clients have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with TFC. Lower fees for comparable services may be available from other sources.

Clients have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the Account. The Firm will use its reasonable efforts to comply with any investment guidelines, including any reasonable restrictions requested by the Client in accordance with normal industry practice. In the event any securities are purchased outside of such guidelines or restrictions, the Firm will take reasonable steps to bring the account back in-line with the Client's stated objectives.

Please refer to Item 5 below for detailed information on fees and compensation for these services.

D. Advisory Agreements

1. Information Received by Individual Clients

At the onset of the Client relationship, TFC gathers information on each Client's investment objectives, risk tolerance, time horizons and financial goals. TFC does not assume responsibility for the accuracy of the information provided by the Client and is not obligated to verify any information received from the Client or from any of the Client's other professionals (*e.g.,* attorney, accountant, etc.). While Investment advisers have a duty to make reasonable efforts to document and annually update client suitability information, Clients have a responsibility to promptly notify TFC in writing of any material changes to the Client's objectives, risk tolerance, time horizon, and financial goals. In the event that a Client notifies TFC of any changes, TFC will review such changes and implement any necessary revisions to the Client's portfolio.

2. Client Agreements and Disclosures

Each Client is required to enter into a written agreement with TFC setting forth the terms and conditions under which the Firm shall render its services (the "Agreement"). In accordance with applicable laws and regulations, TFC will provide its disclosure brochure (ADV Part 2A), brochure supplement (ADV Part 2B) and most recent Privacy Notice to each Client prior to or contemporaneously with the execution of the Agreement. The Agreement between TFC and the Client will continue in effect until terminated by either party pursuant to the terms of the Agreement. TFC's fees (as discussed below) shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the Client, as appropriate, in a timely manner. Fees will be prorated based upon in the number of days the account was open during a billing period

Neither TFC nor the Client may assign the Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of TFC shall not be considered an assignment. TFC will make no direct or indirect assignment or transfer of the contract without the written consent of the client or other party to the contract.

As further discussed in Item 15 below, Client's assets will be custodied with a qualified custodian. All custodial and execution fees assessed for Client's assets remain the sole responsibility of Client.

E. Participation in Wrap Programs

TFC does not participate in any wrap programs at this time.

F. Amount of Client Assets Managed

As of April 24, 2020, the following represents the amount of client assets under management by the Firm on a discretionary and non-discretionary basis:

Type of Account	**Assets Under Management**
Discretionary	$56,587,000
Non-Discretionary	$0
Total:	$56,587,000

ITEM 5: FEES AND COMPENSATION

Required by §260.235.2 Code of California Regulation:

A conflict exists between the interests of the investment adviser or associated persons and the interest of the client; the client is under no obligation to act upon the investment adviser's or associated person's recommendation; if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser, the associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person. Lower fees for comparable services may be available from other sources.

Note: Clients have the option to purchase investment products that TFC recommends through other brokers or agents that are not affiliated with TFC. TFC and its supervised individuals are not currently registered as a broker-dealer or broker-dealer representative.

Required by WAC 460-24A-106(1)(b)(ii) and WAC 460-24A-135:

In all instances, TFC will send the client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based. Also, TFC will include the name of the custodian(s) on your fee invoice. TFC will send these to the client concurrent with the request for payment or payment of TFC's advisory fees. We urge the client to compare this information with the fees listed in the account statement.

A. Compensation for Advisory Services

The Firm provides investment management services to clients for a fee based upon a percentage of assets under management as of the close of business on the last business day of the preceding calendar quarter. The Firm's fees are calculated based on the total market value of the Account(s), as of the last business day of each calendar quarter. The "total market value" of an Account includes the value of all securities held, cash and cash equivalents, dividend, and interest accruals. For illiquid assets not subject to a readily obtainable market valuation, TFC will rely on Client's Custodian, or other third-parties, not affiliated with the Firm, such as Client's accountant, legal advisor, the issuer of the security or other outside appraiser to determine a valuation. TFC will not be liable for relying in good faith on the accuracy of any valuation obtained by such third parties. In the event a client wishes to dispute a valuation, they may do so in writing within (30) days of receipt of the subject statement. The assessed fee is negotiated with the client at the onset of the relationship taking into account the size and complexity of the client's portfolio however, the assessed annual management fee will not exceed 1%. You may terminate the Investment Advisory services within five (5) business days of entering into an agreement with TFC without penalty and fees due. Investment Advisory services terminate thirty (30) days following either you or TFC providing the other party with written notice.

Investment management fees will be automatically deducted from the Client's account by the custodian as soon as practicable following the end of each applicable period. Should a Client open an account during a quarter, the Firm's management fee will be prorated based on the number of days the account was open during the quarter. In the event the Firm's services are terminated mid-quarter, any paid, unearned fees will be promptly refunded to the Client. The number of days the account was managed during the quarter until termination is used to determine the percentage of the management fee earned (based on the total number of days in the quarter) and the balance is refunded. Any deposits to the account or withdrawals from the account, made by the client, the account will be charged a prorated fee for deposits or receive a prorated refund for withdrawals.

For purposes of calculating assets under management, TFC will consider all investment management accounts which constitute a "household" of the Client's assets. Typically, a Client's household consists of any spouse, parent, child, partner, or sibling who resides at the same mailing address as the Client. Accounts to be householded for the purpose of fee calculation will be identified as an addendum to the client's investment advisory agreement.

Advisory fees are negotiable and arrangements with any particular Client may differ from those described above. In addition, for family and friends of the Firm, the Firm may, in its sole discretion, reduce or waive management fees in their entirety.

In the case of clients in the State of Washington, TFC must obtain a client's written consent in order to revise any material terms of the investment advisory contract. Should a client have more than one account managed by the Firm, then TFC may elect at its sole discretion to aggregate the Client's accounts for the purpose of computing management fees. Although TFC believes its investment management fees are competitive, Clients should be aware that lower fees for comparable services may be available from other sources.

B. Fees for Financial Planning Services

Fees charged for our financial planning services are negotiable based upon the type of client, the services requested and the complexity of the client's situation.

With the exception of clients who reside in Washington State, TFC provides financial planning services under a fixed fee arrangement, A mutually agreed upon fixed fee is charged for financial planning services under this arrangement. Fees will vary depending on the complexity of the services provided for you. Fixed fees range from $1,000 to $30,000 and are based upon the complexity of assets, number of areas analyzed, depth of analysis required, or other unique reasons agreed upon between you and us. Using this information, the Firm creates an estimate of the number of hours the financial planning project will take and multiplies this number of hours by an estimated hourly rate to create a fixed fee offer to present to the client for acceptance and agreement.

You are required to pay in advance 100% of the fixed fee at the time you execute an agreement with TFC; however, at no time will TFC require payment of more than $500 in fees more than six months or more in advance.

For clients who reside in the State of Washington, fees will be assessed at an hourly rate of $300 per hour.

The fees for the financial planning services may be waived by TFC at our sole discretion.
To the extent TFC provides you with general investment recommendations as part of the financial planning services and you implement such investment recommendations through TFC, we will waive the fees for financial planning services paid by a client.

The financial planning services terminate thirty (30) days following the delivery of the written financial plan or either you or TFC providing the other party with written notice.
You may terminate the financial planning or investment management services within five (5) business days of entering into an agreement with TFC without penalty and fees due. If you terminate the financial planning services after five (5) business days of entering into an agreement, you will pay TFC a pro-rated fixed fee equivalent to the percentage of work completed by TFC as determined by TFC, and in the case of clients in the State of Washington, based on the number of hours of work spent on your plan. In the event there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by TFC to you, along with any completed portions of your Financial Plan.

All fees paid to TFC for services are separate and distinct from the commissions, fees and expenses associated with any disability insurance, life insurance and annuities subsequently acquired by you. If you sell or liquidate certain existing securities positions to acquire any insurance or annuity, you will also pay a commission and/or deferred sales charges in addition to the financial planning fees paid to TFC and any commissions, fees and expenses charged by the insurance company for subsequently acquired insurance and/or annuities.

C. Additional Information Regarding TCF's Fees

The Agreement for separately managed accounts executed by Clients specifies that payment of TFC's management fees will be made by the qualified custodian directly from Client's custodial account, unless otherwise specified in writing by the Client. Further, the qualified custodian agrees to deliver an account statement to the Client, at least quarterly, showing all disbursements, including TFC's advisory fees, deducted from the account. The Client is encouraged to review all account statements for accuracy. It is the Client's responsibility (and not the custodian's) to ensure the fee and its calculation in relation to the Client's account is correct. TFC urges client's to compare the account statements received from your custodian with invoices and reports you receive from TFC. Please note that the fees charged by investment company funds and the Client's custodian are exclusive of, and in addition to, TFC's investment advisory fee. Please refer to Item 5.B below.

An Agreement for an investment management or Financial Plan may be cancelled at any time, by either party, for any reason, customarily upon receipt of (30) days written notice. The advance notice requirement for termination varies by agreement. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Clients can terminate their agreement in writing, by phone, or by email.

The fees charged by TFC do not include charges imposed by third parties such as custodian fees and mutual fund fees and expenses (including Exchange Traded Funds (ETFs). Client assets are subject to additional expenses and fees (as applicable), such as transaction costs, retirement plan administration fees, deferred sales charges on mutual funds initially deposited in the account, 12b-1 fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

D. Outside Compensation

TFC, nor any of its supervised persons, engages in any outside business activity that would result in accepting compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

The Firm does not charge performance-based fees (*i.e.,* fees calculated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client). Consequently, the Firm does not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management). As described above, the Firm provides advisory services for a percentage of assets under management, in accordance with applicable state law.

ITEM 7: TYPES OF CLIENTS

A. Description

TFC provides discretionary and non-discretionary investment supervision and management on a continuous basis, as well as Financial Planning services to individuals and high net worth individuals, (“Client”).

The Firm does not require a minimum initial investment to open an account. However, the Firm reserves the right to accept or decline a potential Client for any reason in its sole discretion. Prior to engaging the Firm to provide any of the investment advisory services described in this Brochure, the Client will be required to enter into one or more written Agreements with the Firm setting forth the terms and conditions under which the Firm shall render its services.

There may be times when certain restrictions are placed by a Client, which prevents TFC from accepting or continuing to manage the account. TFC reserves the right to not accept and/or terminate management of a Client’s account if it feels that the Client imposed restrictions which would limit or prevent it from meeting and/or maintaining its overall investment strategy.

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

A. Methods of Analysis

TFC believes that a traditional, disciplined investment strategy, focused on a select few innovative companies, which are undervalued or underappreciated by the market, will result in a portfolio that will provide higher returns over the long-term than the overall stock market. A focus on fundamental valuation and long-term growth will yield a collection of such companies that TFC believes can create wealth and are better suited to absorb short-term disruptions in the economy. TFC seeks companies it deems to be financially sound, generate strong free cash flow, have superior management teams, and provide a disruptive product or service capable of creating real value in their respective industries.

Following an investment, TFC will continue to monitor the progress and suitability of portfolio investments as well as market and economic outlook. To help develop its investment recommendations, TFC may use commercially available information services and financial publications dealing with investment research. Such information may be obtainable in print, via the internet or by some other means. Issuer-prepared materials (particularly prospectuses) and research releases prepared by third parties are also utilized. TFC also may use research materials prepared by various investment product vendors or custodians. TFC may also obtain information by meeting with management, customers, or competitors, attending industry conferences and consulting with experts in the appropriate field.

From time to time the Firm may also conduct certain equity stock, fixed income and/or cash transactions. In these situations, the Firm may use fundamental, technical, or cyclical analysis based upon publicly available research and reports. These methods of analysis can have inherent risk as fundamental analysis is vulnerable to wrong data, technical analysis has the difficulty of specifying the patterns in a manner that permits objective testing, and cyclical analysis does not typically have a tangible measure but instead is reflected in the prices or valuations of assets that are deemed to have higher or lower cyclical risks than the market.

B. Investment Strategies

The investment strategy of TFC is to achieve above-market returns, minimize risk and preserve capital. The Firm employs a traditional, fundamental approach to managing money designed for longer-term clients.

The goal of any company is to make real economic profits, as measured by "Free Cash Flow." Accounting profits, which can be manipulated, do not necessarily reflect real economic profit. Therefore, TFC's investment strategy is designed to find companies that have real and growing economic profits and to avoid companies that appear good on the surface but are actually inferior long-term investments.

TFC screens a universe of approximately 3,000 publicly traded equity stocks, in order to identify companies that have characteristics valued by the Firm. TFC performs this screening process across multiple variations of metrics in order to compile a good cross-section of different types of companies.

TFC may source additional buy candidates from the Firm's network of research firms and sell-side analysts. Once a list of candidates is created (always an ongoing, dynamic process), fundamental analysis is performed: income statement and cash flow projections, business model, key industry developments, competitive landscape; and this analysis results in a discounted cash flow model that calculates an intrinsic value for the stock. From there, the companies that are trading in the market below our internally calculated intrinsic value are "purchase candidates". The key to success is to be persistent, patient, and disciplined in following this strategy. We refer to this as 'time arbitrage,' or the ability to generate superior returns by taking advantage of the difference in perspective that other investors may have, simply because they don't have the luxury of focusing on the long-term. A well-constructed portfolio will own the companies that can profit from future business trends and those companies will have been bought at prices far below what future investors will be willing to pay.

C. Risk of Loss

Investing in securities involves a significant risk of loss which Clients should be prepared to bear. TFC investment recommendations are subject to various market, currency, economic, political, and business risks, and such investment decisions may not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the Client's account. There can be no assurance that the Client's investment objectives will be obtained and no inference to the contrary should be made.

Past performance is not indicative of future results. Therefore, Clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset-backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations and inflation-linked fixed income securities. The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities. The firm monitors recommend buying and selling and effects your trades in fixed income securities therefore includes these assets in your assets under management. However, as noted in Item 4 above, The Firm does not charge an ongoing advisory fee for unmanaged or static assets held in accounts.

There is no assurance that a mutual fund or ETF will achieve its investment objective. Past performance of investments is no guarantee of future results.

There are certain additional risks associated with the securities recommended and strategies utilized by TFC including, among others:

- <u>Market Risk</u> – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of Client investments. This is also referred to as systemic risk.
- <u>Non-diversification risk</u> – The risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- <u>Equity (stock) Market Risk</u> – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- <u>Fixed Income Risk</u> – When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- <u>Interest rate risk</u> – The chance that prices of fixed income securities will decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.
- <u>Reinvestment Risk</u> – The risk that interest and principal payments from a bond will be reinvested at a lower yield than that received on the original bond. During periods of

declining interest rates, bond payments may be invested at lower rates; during periods of rising rates, bond payments may be invested at higher rates.

- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- Opportunity Cost Risk –The risk that an investor may forego profits or returns from other investments.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers such as TFC are required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client's or prospective Client's evaluation of TFC or the integrity of its management. TFC does not have any such legal or disciplinary events and therefore has nothing to disclose with respect to this Item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither TFC nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities. Moreover, TFC does not have any relationship or arrangement that is material to its advisory business or to its Clients. TFC does not recommend or select other investment advisers for Clients in exchange for compensation from those advisers.

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

A. Description of Code of Ethics

TFC is a fiduciary who owes its Clients undivided loyalty. As an investment advisory registered under California Corporate Securities law and the Securities Act of Washington and other applicable federal and state securities laws, the Adviser owes the client a fiduciary duty to put the client's interest first which includes, but not limited to, a duty of care, loyalty, obedience, and utmost good faith. This fiduciary obligation imposes upon TFC and its associated persons a duty to deal fairly and to act in the best interest of its Clients. In addition, this obligation imposes upon TFC and its associated persons numerous responsibilities, including the duty to render disinterested and impartial advice; to make suitable recommendations within the context of the total portfolio to Clients in light of their needs, financial circumstances and investment objectives; to exercise a high degree of care to ensure that adequate and accurate representations of its business and other information about securities are presented to Clients; and to not engage in fraudulent, deceptive or manipulative practices.

To this end, TFC has adopted a Code of Ethics ("Code") which establishes standards of conduct for the firm's supervised persons and includes general requirements that such supervised persons comply with the their fiduciary obligations to Clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of Client information.

TFC does not recommend securities in which it has a financial interest however, because TFC's investment professionals and associated persons can or will transact in the same securities for personal accounts, at the same time as they may buy or sell for Client accounts, it is important to mitigate potential conflicts of interest. As such, TFC has adopted personal securities transaction policies in its Code, which all of TFC's associated persons must follow. Specifically, the Code requires personnel to report personal trades and holdings and prohibits or requires pre-clearance for certain trades in certain circumstances. The Code also contains procedures for reporting violations and enforcement. The Code is reviewed and distributed to personnel annually. TFC will provide a copy of its Code of Ethics to any Client or prospective Client upon request. Please contact TFC at (541) 672-7077.

B. Participation or Interest in Client Transaction

It is TFC's policy not to enter into any principal transactions or agency cross transactions on behalf of Client accounts. Principal transactions occur where an adviser, acting as principal for its own account, buys securities from or sells securities to any advisory Client. Agency cross transactions occur where a person acts as an investment adviser in relation to a transaction in which the adviser, or an affiliate of the adviser, acts as broker for both the advisory Client and for another person on the other side of the transaction.

TFC or individuals associated with TFC may buy or sell for their personal account(s) securities or investment products identical to those recommended to or already owned by Clients. Alternatively, TFC may cause Clients to buy a security in which TFC or such individuals have an ownership position. Such recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the Client. Nevertheless, such practices present potential conflicts of interest. To mitigate these conflicts, TFC has adopted a Code of Ethics, which outlines the procedures regarding personal trading that must be followed (see details below). Additionally, as part of TFC's fiduciary duty to Clients, TFC and its supervised persons will endeavor at all times to put the interests of the Clients first and at all times are required to adhere to TFC's Code of Ethics.

C. Personal Trading

On occasion employees of TFC may buy for their own accounts securities which TFC also recommends to Clients. It is possible that officers or employees of TFC may buy or sell securities or other instruments that TFC has recommended to Client and may engage in transactions for their own account in a manner that is inconsistent with TFC's recommendations to a Client. Personal securities transactions by employees may raise potential conflicts of interest when such persons trade in a security that is owned by, or considered for purchase or sale for, a Client.

In order to mitigate this conflict of interest and to comply with all applicable laws and regulations, TFC's Code of Ethics sets forth the professional and fiduciary standards that all associated persons must follow. The Firm's intention is to protect Client interests at all times and to demonstrate TFC's commitment to its fiduciary duties of honesty, good faith, and fair dealing with Clients. All associated persons are expected to adhere strictly to the policy and are required to follow specific procedures regarding personal trading, including:

- Adhere to the fundamental standard that employees should not take inappropriate advantage of their position;
- Conduct all personal securities transactions in a manner consistent with the adopted policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities; and
- Comply with applicable provisions of the federal securities laws.

TFC and its Associated Persons may also buy or sell specific securities for their own accounts based on personal investment considerations, which TFC does not deem appropriate to buy or sell for Clients.

ITEM 12: BROKERAGE PRACTICES

TFC participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.) Note: TFC does not receive client referrals from TDA or any other broker dealer as part of this relationship. When the Firm places orders for the execution of portfolio transactions for client accounts, transactions are allocated to TD Ameritrade for execution in various markets at prices and commission rates that, based upon good faith judgment, will be in the best interest of the client. In addition to using brokers as "agents" and paying commissions, the Firm may affect transactions in securities directly from or to dealers acting as principal at prices that include markups or markdowns and may purchase from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

The following discussion summarizes the material aspects of the Firm's practices for the selection of broker-dealers to execute Client transactions.

A. Discretionary Authority and Selection Criteria

Except in limited situations where TFC permits clients to direct brokerage (as described below), and non-discretionary accounts, TFC will have discretionary authority to make the following determinations without first obtaining client's permission for each transaction:

- the securities that are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the commission rates at which securities transactions for client accounts are affected.

All separately managed account clients are required to establish custodial accounts with a qualified custodian of record (TDA). TFC may only implement its investment management recommendations after the client has arranged for and furnished the Firm with all information and authorization regarding accounts with appropriate financial institutions to act as custodian. In addition, in most cases, a client's broker-dealer also may act as the custodian of the client's assets for little or no extra cost. Clients should thoroughly consider, however, the differences between having their assets custodied at a broker-dealer versus at a bank or trust company. Some of these differences include, but are not limited to, custodian costs, trading issues, security of assets, client reporting and technology.

Factors which TFC considers in selecting broker-dealers include their respective financial strength, reputation, execution, pricing, research, and service. The commissions and/or transaction fees charged by particular brokers selected by TFC may be higher or lower than those charged by other broker-dealers.

TFC generally affects all transactions for separately managed accounts through the broker-dealer. TFC periodically evaluates the commissions charged and the service provided by the broker-dealer and compares those with other broker-dealers to evaluate whether overall best qualitative execution could be achieved by using alternative broker-dealers. Other factors TFC may consider when evaluating its choice of broker dealer include:

- Ability to trade mutual funds and other investments that TFC determines suitable for a client's portfolio;
- Any custodial relationship between the client and the broker-dealer;
- Excellent customer service;
- Interaction simplicity with the Adviser;
- Discount transaction rates; and
- Reliability and financial stability.

For those clients who select broker-dealers not recommended by TFC, clients should be aware that TFC may not be able to negotiate specific brokerage commission rates with the broker on the client's behalf, or seek better execution services or prices from other broker-dealers. As a result, the client may pay higher commissions and/or receive less favorable net prices on transactions for their account than might otherwise be the case and that TFC will have limited ability to ensure the broker-dealer selected by the client will provide best possible execution.

B. Best Execution

TFC will generally seek "best execution" in light of the circumstances involved in transactions. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, net price, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. TFC will not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction. Consistent with the foregoing, while TFC will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

To ensure that brokerage firms selected by TFC are conducting overall best qualitative execution, TFC will periodically (and no less often than annually) evaluate the trading process and brokers utilized. This evaluation will include, but is not limited to price, commission, timing, research, aggregated trades, capable floor brokers or traders, competent block trading coverage, ability to position, capital strength and stability, reliable and accurate communications and settlement processing, use of automation, knowledge of other buyers or sellers and administrative ability.

1. Research and Other Soft Dollar Benefits

In addition to execution quality, TFC may consider the value of various research services or products, beyond execution, that a broker-dealer provides to TFC or its clients. Selecting a broker-dealer in recognition of such other services or products is known as paying for those services or products with "soft dollars." Because many of those services could benefit TFC, it may have a conflict of interest in allocating client brokerage business. In other words, TFC could receive valuable commissions charged by that broker or dealer to execute client transactions and the transaction commissions charged by that broker or dealer might not be the lowest commissions TFC might otherwise be able to negotiate. TFC could also have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage commissions with which to acquire products and services.

For these purposes, "research" means advice, analysis and reports used to provide lawful and appropriate assistance to TFC in making investment decisions for its clients. The types of research TFC may acquire include reports on or other information about particular companies or industries; economic data such as unemployment reports, inflation rates or gross domestic product figures; recommendations as to specific securities; financial publications relating to the value, availability or advisability of investing in securities, and issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of the accounts; and portfolio evaluation services and financial database software and services. The types of brokerage services TFC may use include execution clearing and settlement service, exchange of messages among brokers, custodians and institutions and communication services related to the execution, clearing and settlement of securities transactions and other incidental services.
TFC will make decisions involving "soft dollars" in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

That is, TFC will generally determine, considering all appropriate factors (including those described here), that commissions paid are reasonable in relation to the value of all the brokerage and research products and services provided by the broker-dealer. In making that determination, TFC may consider not only the particular transaction, and not only the value of brokerage and research services and products to a particular client, but also the value of those services in TFC's performance of its overall responsibilities to all of its clients. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge. Additionally, in some cases, a client's transaction may be executed by a broker in recognition of services or products that are not used in managing that client's account. Broker-dealers are not excluded from a client's business simply because they have not provided research services or products.

Where a particular service or product that a broker or dealer is willing to provide for soft dollars has not only a "research" application, but is also useful to TFC for non-"research" purposes, TFC will allocate the cost of the product or service between its research and non-research uses and pay only the "research" portion with soft dollars. TFC's interest in making such an allocation may differ from clients' interests in that TFC has an incentive to designate as great a portion of the cost as "research" as possible in order to permit payment with soft dollars.

When a broker-dealer provides research or other products or services in expectation of brokerage business, it generally suggests the level of business it would like to receive as compensation. In making its brokerage selections, TFC considers those suggestions as part of its evaluation of the factors described above. Actual transactional business received by a particular broker or dealer during any period may be less than the suggested level but may – and TFC expects that it often will – exceed that level. This may be in part because the total brokerage business generated by clients may exceed the aggregate amounts requested by all brokers and dealers from which TFC receives services and products, and in part because the brokers and dealers that provide such services and products may also provide superior execution and may therefore be the most appropriate broker-dealers for particular transactions regardless of whether or not they provided such services or products. In other cases, a broker or dealer may establish "credits" based on brokerage commissions paid in the past, which may be used to pay, or reimburse TFC, for specified expenses.

Brokers and dealers will not be excluded from consideration of receiving brokerage business simply because they have not provided research or other services or products, although TFC may not be willing to pay the same commission to such broker as TFC might have been willing to pay had the broker provided research products and services.

TFC monitors transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.

2. Directed Brokerage

In limited situations TFC may accept written direction from a client regarding the use of a particular broker-dealer to execute some or all transactions for the client. In the event that a client directs TFC to use a particular broker or dealer, the client will negotiate terms and arrangements for the account with that broker-dealer, and TFC will not seek better execution services or prices from other broker-dealers or be able to “batch” client transactions for execution through other broker-dealers with orders for other accounts managed by TFC (as described below). Additionally, in directed brokerage situations, TFC will have limited ability to ensure the broker-dealer selected by the client will provide best possible execution. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, TFC may decline a client’s request to direct brokerage if, in our sole discretion, we believe such directed brokerage arrangement would not be beneficial to a client.

C. Trade Aggregation and Allocation

Transactions for each client will be affected independently, unless TFC decides to purchase or sell the same securities for several clients at approximately the same time. TFC performs investment management services for various clients, some of which may have similar investment objectives. TFC may aggregate sale and purchase orders with other client accounts and proprietary (employee) accounts that have similar orders being made at the same time, if in TFC's judgment such aggregation is reasonably likely to result in an overall economic benefit to the affected accounts. Such benefits may include better transaction prices and lower trade execution costs. TFC may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among TFC's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. If all aggregate orders do not fill at the same price, transactions will generally be averaged as to price and allocated among participating accounts pro rata to the purchase and sale orders placed for each participating account on any given day. If such orders cannot be fully executed under prevailing market conditions, TFC may allocate the securities traded among participating accounts and each similar order in a manner which it considers equitable, taking into consideration, among other things, the size of the orders placed, the relative cash positions of each account, the investment objectives of the accounts, and liquidity of the security.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Reviews

Accounts are monitored on an ongoing basis, which includes detailed periodic reviews. The frequency of reviews is at the discretion of TFC, based on the client’s specific situation, asset allocation, dynamic nature of the account holdings, but accounts will not be reviewed less than annually. Accounts are reviewed for performance, consistency with the investment strategy and Client objectives, and other account parameters in order to determine if any adjustments need to be made. All reviews are performed by Portfolio Manager, Ryan Gonzales.

B. Other Reviews and Triggering Events

In addition to the periodic reviews described above, reviews may be triggered by changes in a Client's personal, tax or financial status. Account holdings also are reviewed when changing market conditions warrant such review. Clients are encouraged to notify the Firm and its advisory representatives of any changes in his/her personal financial situation that might affect his/her investment needs, objectives, or time horizon.

C. Regular Reports

The Firm does not provide written account reports. Written account statements are generated no less than quarterly and are sent directly from the account custodian. These statements list the account positions, activity in the account over the covered period, and other related information, including any fees deducted from the account. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived. Clients are urged to carefully review all account statements.

In addition, clients may receive other supporting reports from mutual funds, trust companies, broker-dealers based on their involvement with the account and their applicable internal reporting requirements.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits Received

As disclosed under Item 12 above, TFC participates in TD Ameritrade's institutional customer program and TFC may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between TFC's participation in the program and the investment advice it gives to its Clients, although TFC receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving TFC participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communication network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to TFC by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit TFC but may not benefit its Client accounts. These products or services may assist TFC in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help TFC manage and further develop its business enterprise. The benefits received by TFC or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, TFC endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by TFC or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

TFC also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment TFCs participating in the program. Specifically, the Additional Services include Advyzon Portfolio Management services, a cloud-based financial advisor technology platform TD Ameritrade provides the Additional Services to TFC in its sole discretion and at its own expense, and TFC does not pay any fees to TD Ameritrade for the Additional Services. TFC and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

TFC's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to TFC, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, TFC's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with TFC, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, TFC may have an incentive to recommend to its Clients that the assets under management by TFC be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. TFC's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

Otherwise, TFC or a related person does not have any arrangement, oral or in writing, where it is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients or directly.

B. Compensation for Client Referrals

The Advisor engages independent solicitors to provide client referrals. If a client is referred to us by a solicitor, this practice is disclosed to the client in writing by the solicitor and the Advisor pays the solicitor out of its own funds—specifically, the Advisor generally pays the solicitor a portion of the advisory fees earned for managing the capital of the client or investor that was referred. The use of solicitors is strictly regulated under applicable federal and state law. The Advisor's policy is to fully comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and similar state rules, as applicable.

The Advisor may receive client referrals from Zoe Financial, Inc through its participation in Zoe Advisor Network (ZAN). Zoe Financial, Inc is independent of and unaffiliated with the Advisor and there is no employee relationship between them. Zoe Financial established the Zoe Advisor Network as a means of referring individuals and other investors seeking fiduciary personal investment management services or financial planning services to independent investment advisors. Zoe Financial does not supervise the Advisor and has no responsibility for the Advisor's management of client portfolios or the Advisor's other advice or services. The

Advisor pays Zoe Financial an on-going fee for each successful client referral. This fee is usually a percentage of the advisory fee that the client pays to the Advisor ("Solicitation Fee"). The Advisor will not charge clients referred through Zoe Advisor Network any fees or costs higher than its standard fee schedule offered to its clients. For information regarding additional or other fees paid directly or indirectly to Zoe Financial Inc, please refer to the Zoe Financial Disclosure and Acknowledgement Form.

ITEM 15: CUSTODY

Under state regulations, TFC is deemed to have custody of Client funds or securities by reason of the fact that TFC has authority to debit its fees directly from the Client's account. To mitigate any potential conflicts of interests, all TFC client account assets will be maintained with an independent qualified custodian.

Clients will receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements and compare them to any account reports and invoices provided by TFC. TFC reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Please refer to Item 12 for additional important disclosure information relating to TFC's practices and relationships with custodians.
Under state regulations, advisers with custody are generally required to undergo an independent verification of the assets for which the adviser has custody through an annual surprise examination by an independent certified public accountant. Advisers, such as TFC, which are deemed to have custody solely as a consequence of the authority to debit fees directly from Client accounts are not required to obtain an independent verification of those Client funds and securities maintained by a qualified custodian so long as certain steps are followed. This includes providing each Client with an invoice or similar statement that includes the adviser's fee and information on how it was calculated. Clients should understand that it is their responsibility to ensure that the fee calculation is correct, and not the custodian.

If funds or securities are inadvertently received by TFC, they are returned to the sender immediately or as soon as practical.

ITEM 16: INVESTMENT DISCRETION

A. Discretionary Authority; Limitations

TFC has full investment discretion over (1) which securities are to be bought or sold in Client accounts; (2) the amount of securities to be bought or sold in Client accounts; and (3) when transactions are made. This means that TFC does not have to obtain prior consent from the Client when investing Client assets. In addition, TFC's authority to trade securities may be limited in certain circumstances by applicable legal and regulatory requirements. In some instances, TFC's discretionary authority may be limited by conditions imposed by Clients on TFC's discretionary authority, including restrictions on investing in certain securities or types of securities. All such limitations, restrictions, and investment guidelines must be provided to TFC in writing.

B. Limited Power of Attorney

By signing TFC's Agreement, Clients authorize TFC to exercise this full discretionary authority with respect to all investment transactions involving the Client's investment management account. Pursuant to such Agreement, TFC is designated as the Client's attorney-in-fact with discretionary authority to effect investment transactions in the Client's account which authorizes TFC to give instructions to third parties in furtherance of such authority.

ITEM 17: VOTING CLIENT SECURITIES

It is the Firm's policy not to accept proxy voting authority with respect to client securities holdings. Consequently, all proxy solicitations related to securities held in client accounts will be sent directly to the client for voting. In the event a proxy solicitation is sent to the Firm on a client's behalf, it is the Firm's practice to forward the solicitation to the client's address of record immediately so that the client may cast the proxy vote. Further, unless TFC otherwise agrees in writing, TFC will not advise or take any action on behalf of Client in any legal proceedings, including bankruptcies or class actions, involving securities held in or formerly held in Client's Account or the issuers of those securities.

ITEM 18: FINANCIAL INFORMATION

TFC does not require or solicit prepayment of more than $500 in fees per Client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. TFC does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to Clients and has not been the subject of a bankruptcy proceeding.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

No additional information is required that has not been disclosed elsewhere in this Brochure.

A. Principal Executive Officers

Please refer to the firm's supplemental brochure (Form ADV Part 2B) for information concerning the formal education and business background of the firm's Principal. You can obtain this information by contacting us at (619) 316-4762, or by visiting the SEC's website at www. adviserinfo.sec.gov

B. Outside Business Activity

Please refer to Item 10 for additional information about these activities.

C. Performance-based Fees

As noted in response to Item 6 above, TFC does not charge performance-based fees.

D. Disciplinary or Legal Events

In addition to the events listed in Item 9 above, state-registered investment advisers such as the firm are required to disclose all material facts regarding civil actions and arbitration awards in excess of $2,500 involving certain investment-related activities involving the firm or any of its management persons. Neither the firm nor any of its management persons have any such arbitration disclosures.

E. <u>Relationship with Issuer of Securities</u>

Neither the firm nor any of its management persons have any relationships or arrangements with any issuer of securities.