

Warren Street Wealth Advisors, LLC

CRD# 173447

**200 Spectrum Center Drive
Suite 300
Irvine, CA 92618**

**Telephone: 714-876-6200
Facsimile: 714-462-1252**

www.warrenstreetwealth.com

March 30, 2026

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Warren Street Wealth Advisors, LLC. If you have any questions about the contents of this brochure, contact us at 714-876-6200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Warren Street Wealth Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Warren Street Wealth Advisors, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

As an SEC-registered investment adviser, Warren Street Wealth Advisors, LLC (“Warren Street”, the “Firm”, “we”, “our”, “us”), is required to disclose to our clients (“you”) material changes to our business. Since the filing of our most recent Form ADV Part 2A Brochure annual updating amendment (“Brochure”) on January 31, 2025, we report the following material changes to our business:

- Warren Street has been named a discretionary sub-adviser to two Exchange-Traded Funds, the Warren Street Global Equity ETF (ticker WSGE) and the Warren Street Global Bond ETF (ticker WSGB), together the “ETFs.” Certain sections of this Brochure have been updated to address the ETFs and their impact on our investment advisory practices.
- Warren Street has updated several sections of this Brochure, including Items 4, 5, 11, and 12 to disclose information related to subadvisory services.
- Item 4 discloses how the sub-advised ETFs fit into our client overall portfolios.
- Item 5 discloses how the Firm is compensated for its sub-advisory services to the ETF as well as the impact of an allocation to one or both sponsored ETFs on the client’s overall fee structure.
- Item 8 discloses information about the ETF strategies and related risks of investment.
- Item 11 discloses additional conflicts of interest associated with management of discretionary, non-discretionary, and sub-advised portfolios, and the measures we take to mitigate these conflicts.
- Item 12 summarizes our investment allocation process in an effort to ensure fair treatment of all clients.
- Item 16 discloses the limits to our discretionary authority when sub-advising the ETFs.
- Please read this Brochure in its entirety.

We encourage our clients to contact us at 714-876-6200 at any time with any questions about this Material Change Notice.

Item 3 Table of Contents

Item 2 Summary of Material Changes	2
Item 3 Table of Contents.....	3
Item 4 Advisory Business.....	4
Item 5 Fees and Compensation	7
Item 6 Performance-Based Fees and Side-By-Side Management	12
Item 7 Types of Clients	12
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	12
Item 9 Disciplinary Information	16
Item 10 Other Financial Industry Activities and Affiliations	16
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ...	18
Item 12 Brokerage Practices	19
Item 13 Review of Accounts.....	22
Item 14 Client Referrals and Other Compensation	23
Item 15 Custody.....	23
Item 16 Investment Discretion.....	23
Item 17 Voting Client Securities	24
Item 18 Financial Information	24

Item 4 Advisory Business

Description of Firm

Warren Street Wealth Advisors, LLC is a registered investment adviser based in Irvine, California. We are organized as a limited liability company ("LLC") under the laws of the State of California. We have been providing investment advisory services since 2015. Blake Street is the owner of Warren Street Wealth Advisors, LLC.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to Warren Street Wealth Advisors, LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm.

Portfolio Management Services

If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship. We will use the information we gather to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our portfolio management services, we will customize an investment portfolio for you according to your risk tolerance and investing objectives. We may invest your assets according to one or more model portfolios developed by our firm. Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio's performance on an ongoing basis and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

If you participate in our discretionary portfolio management services, we require you to grant us discretionary authority to manage your account. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without obtaining your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm or trading authorization forms.

You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

We also offer non-discretionary portfolio management services. Where we provide discretionary management services, our investment advice is tailored to meet our clients' needs and investment objectives. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Financial Planning Services

We offer financial planning services which typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. These services can range from broad-based financial planning to consultative or single subject planning. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. Initial consultations and analysis are complementary. We may also use financial planning software to determine your current financial position and to define and quantify your long-term goals and objectives. Once we specify those long-

term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives. Once we review and analyze the information you provide to our firm and the data derived from our financial planning software, we will deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

Additionally, we provide you with recommendations as to how to allocate your investments among categories of assets. We will then review your account on a periodic basis. Where appropriate, we may provide you with recommendations to change your asset allocation in an effort to remain consistent with your stated financial objectives.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

While the firm endeavors at all times to offer clients its specialized services at reasonable costs, the fees charged by other advisers for comparable services may be lower than the fees charged by Warren Street Wealth Advisors, LLC. As such, lower fees for comparable services may be available from other sources and you are under no obligation to utilize our services.

Selection of Other Advisers

Warren Street Wealth Advisors may incorporate third-party money managers into some client investment portfolios. These managers may impose separate fees or generate related pass-through costs for clients. We will always disclose these charges clearly in writing. This disclosure may occur through a dedicated agreement with the third-party manager or via an exhibit or addendum attached to your investment advisory agreement with our firm. After gathering information about your financial situation and objectives, we may recommend that you engage a specific Money Managers or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the Money Managers's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will monitor the Money Manager(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives.

The above Money Managers(s) will actively manage your portfolio and will assume discretionary investment authority over your account. We will assume discretionary authority to hire and fire Money Managers(s) and/or reallocate your assets to other Money Manager(s) where we deem such action appropriate.

Selection of Subadvisers

The Firm **may**, at its discretion, utilize the sub-advisory services of **SpiderRock Advisors, LLC ("SpiderRock")** for specialized options overlay and derivatives-based investment strategies.

This service is typically applied only to a specific portion of a client's portfolio, referred to as an **"Allocated Sleeve."**

While the Firm maintains ultimate fiduciary oversight, it **may** delegate discretionary trading authority for these sleeves to SpiderRock.

The Firm assists clients in determining whether a SpiderRock strategy is appropriate based on individual risk tolerance and investment objectives; however, not all client accounts will utilize these sub-advisory services.

Pension Consulting Services

We offer pension consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring and/or ongoing consulting. These pension consulting services will generally be non-discretionary and advisory in nature. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon

Our educational seminars may include other investment-related topics specific to the particular plan.

We may also provide additional types of pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

Either party to the pension consulting agreement may terminate the agreement upon written notice to the other party in accordance with the terms of the agreement for services. The pension consulting fees will be prorated for the quarter in which the termination notice is given and any unearned fees will be refunded to the client.

Advisory Services to Retirement Plans

As disclosed in this Form ADV Part 2A, we offer discretionary portfolio management services to employee benefit plans ("Plan"). The services are designed to assist plan sponsors in meeting their management and fiduciary obligations to Participants under the Employee Retirement Income Securities Act ("ERISA"). Pursuant to adopted regulations of the U.S. Department of Labor, we are required to provide the Plan's responsible plan fiduciary (the person who has the authority to engage us as an investment adviser to the Plan) with a written statement of the services we provide to the Plan, the compensation we receive for providing those services, and our status (which is described below).

The services we provide to your Plan are described above, and in the service agreement that you have previously signed with our firm. Our compensation for these services is described below, at Item 5, and also in the service agreement. We may, with consent of the Plan, and in accordance with Plan documents, bill out-of-pocket expenses (such as overnight mailings, messenger, translation fees, etc.) at cost. We do not reasonably expect to receive any other compensation, direct or indirect, for the services we provide to the Plan. If we receive any other compensation for such services, we will (i) offset the compensation against our stated fees, and (ii) we will promptly disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

In providing services to the Plan, our status is that of an investment adviser registered with the SEC as

required by law, and we are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting as a non-discretionary fiduciary of the Plan as defined in Section 3(21) or as a discretionary fiduciary of the Plan as defined in Section 3(38) under ERISA.

Exchange Traded Funds (ETFs)

The Firm has been named a discretionary Sub-Adviser to the Warren Street Global Equity ETF (ticker WSGE) and Warren Street Global Bond ETF (ticker WSGB), together the “ETFs.” The ETFs are part of a series of the Alpha Architect ETF Trust, a registered investment company. Empowered Funds, LLC (“Empowered Funds”) serves as the investment adviser to the ETFs. The terms of the sub-advisory services are set forth in a sub-advisory agreement (“Sub-Advisory Agreement”) between Empowered Funds and the Firm. Additional information about the sub-advisory services we provide to the ETFs is available in the prospectus and Statement of Additional Information (“SAI”), available upon request.

Acting as Sub-Adviser, Warren Street will not tailor our advisory services to the individual needs of investors in the ETF. There is no investment minimum for an investment in the ETFs.

When appropriate for separate-account clients, where Warren Street exercises discretionary authority and, without further approval from such clients, Warren Street expects to invest a percentage of separate account assets in one or both ETFs. Because Warren Street will receive compensation as the Sub-Adviser to the ETFs, and a share in ETF profits as a sponsor of the ETFs, we face a conflict of interest when recommending the ETFs to our clients. We maintain procedures to ensure that all recommendations are made in our clients’ best interest, regardless of the nature of our compensation.

Wrap Fee Programs

We do not participate in any wrap fee program.

Types of Investments

We primarily offer advice on equity securities, corporate debt securities (other than commercial paper), variable life insurance, variable annuities, mutual fund shares and exchange traded funds (“ETFs”).

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Assets Under Management

As of December 2025, we provide continuous management services for \$ 647,163,861.00 in client assets on a discretionary basis, and \$ 8,934,274.00 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Portfolio Management Services

Our fee for portfolio management services is based on a percentage of your assets we manage as described below. The annual fee is negotiable and is subject to both individual client circumstances and price concessions as mutually agreed between the client and our investment adviser representative or on an account-by-account basis. Your individual client circumstances and the above price concessions will be considered by the Warren Street Wealth Advisor, LLCs Investment Advisor Representative when choosing a fee schedule to recommend to you; i.e. a flat fee (a fee based solely upon a fixed percentage of the client assets under management) or a tiered fee (a fee based upon on a variable percentage of the client assets under management; e.g., as client assets under management increase, a lesser percentage is charged in calculating the fee to manage the client’s account). Please note the following about our portfolio management fee schedule:

- Our annual portfolio management fee is billed and payable on either a monthly or quarterly basis in arrears based on the average daily balance of your account on the last day of the month or quarter.
- The maximum allowable fee that can be charged may not exceed 2.00% of assets under management on an annual basis.
- Depending on the complexity and structure of the investment management strategy selected by client, Warren Street Wealth Advisor, LLC may assess a one-time non-refundable set-up fee, which may be the lesser of one percent (1%) of initial assets under management or \$1,000.00.
- The combined set-up fee and first year's account fee may not exceed 2% of assets under management.
- Set-up Fees (described above), if applicable, are a non-refundable one-time charge intended to cover such services as initial portfolio review and analysis, evaluation of a client's personal and financial goals, risk tolerance, investment objectives, product research, selection of an appropriate investment management strategy and completion by the client's Warren Street Wealth Advisor, LLC Advisor Representative of the documents required by Warren Street Wealth Advisor, LLC to establish a particular account.
- No minimum amount is required to open an account.

You may terminate the portfolio management agreement upon 30 days' written notice to our firm. If the portfolio management agreement is executed at any time other than the first day of a calendar month/quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the month/quarter for which you are a client.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will deduct our advisory and service fees directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory and service fees only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account including the amount of the advisory fee paid directly to our firm.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian call our main office number located on the cover page of this brochure.

Financial Planning Services

We typically charge a fixed fee for financial planning services, which generally ranges between \$495 and \$25,000. The fee is negotiable depending upon the complexity and scope of the plan, your financial situation, and your objectives. Should the engagement last longer than six months between acceptance of financial planning agreement and delivery of the financial plan, any prepaid unearned fees will be promptly returned to you less a pro rata charge for bona fide financial planning services rendered to date. We require that you pay 50% of the agreed fixed fee in advance.

Alternatively, depending on the arrangements made at the inception of the agreement, we may charge an hourly fee ranging between \$125 to \$400, billable in quarter hour increments, for financial planning

services. This fee is negotiable depending on the scope and complexity of the plan, your situation, and your financial objectives. An estimate of the total time/cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you and request that you approve the additional fee. We request \$500 of the hourly fee in advance and the remaining portion due upon the completion of the services rendered.

All financial plans will be completed within six months. We will not require prepayment of a fee more than six months in advance and in excess of \$1,200.

You may terminate the financial planning agreement by providing written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

At our discretion, we may offset our financial planning fees to the extent you implement the financial plan through our Portfolio Management Service.

Selection of Other Advisers

Warren Street Wealth Advisors may incorporate third-party money managers into some client investment portfolios. These managers may impose separate fees or generate related pass-through costs for clients. We will always disclose these charges clearly in writing. This disclosure may occur through a dedicated agreement with the third-party manager or via an exhibit or addendum attached to your investment advisory agreement with our firm. The advisory fee you pay to the Money Manager is established and payable in accordance with the brochure provided by each Money Manager to whom you are referred. These fees may or may not be negotiable. Our compensation may differ depending upon the individual agreement we have with each Money Manager. As such, a conflict of interest exists where our firm or persons associated with our firm has an incentive to recommend one Money Manager over another with whom we have more favorable compensation arrangements or other advisory programs offered by Money Managers with whom we have less or no compensation arrangements.

You may be required to sign an agreement directly with the recommended MM(s). You may terminate your advisory relationship with the MM according to the terms of your agreement with the MM. You should review each MM's brochure for specific information on how you may terminate your advisory relationship with the MM and how you may receive a refund, if applicable. You should contact the MM directly for questions regarding your advisory agreement with the MM.

Pension Consulting Services

For pension consulting services, the firm charges one of the following fees:

1. a flat rate (fixed) fee ranging between \$495 and \$25,000;
2. a fee based upon a percentage of assets under management not to exceed 2%; or
3. an hourly fee ranging between \$125 to \$400, billable in quarter hour increments.

Additionally, the firm, at its discretion, may charge a one-time, flat rate (fixed) setup fee ranging between \$495 and \$25,000 for its pension consulting services payable in accordance with the timing and frequency of the pension consulting services fee billing payments below.

Our advisory fees for these customized services will be negotiated with the plan sponsor or named fiduciary on a case-by-case basis. The above negotiation will also include whether the plan sponsor or named fiduciary pay our advisory fees in either advance or arrears and whether clients pay their fees on a one time, monthly, quarterly, semi-annually or annual basis. Additionally, the negotiation will

include whether our advisory fees are paid:

1. By the recordkeeper from Plan assets.
2. By the Sponsor. (If payment is made by check, all checks should be made payable to Warren Street Wealth Advisors, LLC. We cannot accept cash, and generally does not accept cash equivalents, such as cashier's checks, and money orders due to federal statutes intended to combat money laundering.)
3. By fee debit. (The Plan Sponsor may elect to have fees automatically deducted from an investment management non-qualified account held at platforms approved for such fee debits payments. By electing this option, the Plan Sponsor authorizes Warren Street Wealth Advisors, LLC to automatically deduct the fees for its consulting services from the account. The Plan Sponsor also represents that all persons authorized on this account have executed this Agreement. Further, the Plan Sponsor may terminate this automatic deduction at any time by complying with the termination provision of the Agreement. This will not terminate the client's obligation to pay any unpaid fees.

You may terminate the pension consulting services agreement upon 30 days' written notice to our firm. You may terminate the upon 30 days written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

ETF Fees and Compensation

Warren Street provides sub-advisory services for an annual fee based on the percentage of the value of the assets that are sub-advised ("Sub-Advisory Fee"). Our fee will be payable from the unitary fee proposed within the ETF and borne by the adviser to the ETF. We will not receive any portion of commissions, transaction fees, or other brokerage costs generated by the ETF. The Sub-Advisory Fee will generally be calculated daily and levied on a monthly basis, in arrears, based upon the average net asset value of each ETF's assets per month, calculated at the end of each month. Additional information about the fees charged to an investor in the ETFs is available in the prospectus and SAI, available upon request.

When structuring a separate account on behalf of a client, we may include one or both ETFs as a holding in the separate account. This results in a layering of fees where we receive an asset-based advisory fee to manage a client's overall portfolio and also earn a Sub-Advisory Fee on the portion of the client's portfolio allocated to one or both ETFs. To address this fee-related conflict, we will consider an advisory fee reduction on Warren Street ETF assets to offset the ETFs' internal management fee. This fee accommodation will be handled on a client-by-client basis. In all cases, we will only consider purchasing a Warren Street ETF within a client's separate account if we believe doing so is consistent with client objectives and is in the best interest of the client notwithstanding any financial benefit accruing to us when making such an allocation.

Sub-Advisory Fees and Notional Billing Mechanics

Layered Fee Structure: For accounts where the Firm elects to use SpiderRock, clients will bear two layers of advisory fees: the Firm's standard management fee and SpiderRock's sub-advisory fee.

Notional Value Billing: For sub-advised derivatives strategies, fees **may** be calculated as a percentage of the **notional value** of the positions. The notional value represents the total value of the underlying assets controlled by the derivatives contracts, which typically significantly exceeds the actual cash or market value of the options.

Invoicing and Remittance: When these services are utilized, the Firm acts as the billing agent. SpiderRock invoices the Firm for services rendered, and the Firm instructs the custodian to debit the combined fee from the client's account before remitting the appropriate portion to SpiderRock.

Layered Strategy Fees: If multiple SpiderRock strategies are implemented as an overlay on the same underlying assets, separate Advisory Fees **may** be charged for each specific strategy implemented.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or ETFs (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We may share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, ETFs, our firm and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

We may trade client accounts on margin. Each client must sign a separate margin agreement before margin is extended to that client account. Fees for advice and execution on these securities are based on the total asset value of the account, which includes the value of the securities purchased on margin. While a negative amount may show on a client's statement for the margined security as the result of a lower net market value, the amount of the fee is based on the absolute market value. This creates a conflict of interest where we have an incentive to encourage the use of margin to create a higher market value and therefore receive a higher fee. The use of margin may also result in interest charges in addition to all other fees and expenses associated with the security involved.

Investors in the sub-advised ETFs will incur additional fees and expenses in addition, to the Sub-Advisory Fee paid to the Firm. Such fees and expenses are described in the ETF prospectus and SAI, available upon request.

Compensation for the Sale of Other Investment Products

Supervised persons of our firm, in their outside business activities (see Item 10 below), are licensed to accept compensation for the sale of insurance products to our clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of insurance products for which the supervised persons receive compensation, we will document the conflict of interest in the client file and inform the client of the conflict of interest. Clients always have the right to decide whether to purchase our recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with us.

As detailed above, the firm in the sub-advised ETFs is entitled to a share of the profits.

Commissions are not our primary source of compensation for advisory services. Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

Item 6 Performance-Based Fees and Side-By-Side Management

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Advisory Business* section above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals, including high net worth individuals; pension and profit-sharing plans (but not the plan participants); charitable organizations exchange-traded funds (ETFs); and corporations or other businesses not listed above.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your Account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively. We may also combine account values for you and your minor children, joint accounts with your spouse and other types of related accounts to meet the stated minimum.

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

Our Methods of Analysis and Investment Strategies

We will use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Technical Analysis - involves studying past price patterns, trends and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

Risk: The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical Analysis - a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions.

Risk: The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Modern Portfolio Theory (MPT) - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

Risk: Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Margin Transactions - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Risk: If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Moreover, custodians and broker-dealers must report the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out)

accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

We primarily recommend equity securities, corporate debt securities (other than commercial paper), variable life insurance, variable annuities, mutual fund shares and ETFs. However, we may advise on other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

Bonds: Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Cryptocurrency investing refers to trading in digital/virtual currencies, such as Bitcoin, that are not backed by real assets or tangible securities and are more volatile than traditional currencies and financial assets. Digital currency is a digital representation of value that functions as a medium of exchange, a unit of account, or a store of value, but it does not have legal tender status. Digital currency is not backed or supported by any government or central bank. Digital currency's price is completely derived by market forces of supply and demand, traded between consenting parties with no broker and tracked on digital ledgers commonly known as blockchains. Investing in digital currency comes with significant risk of loss that a client should be prepared to bear and, due to the nature of cryptocurrencies, clients are exposed to the risks normally associated with investing but also unique risks not typical of investing in traditional securities. These risks include, but are not limited to, volatile market price swings or flash crashes, market manipulation, economic, regulatory, technical, and cybersecurity risks. Please also see below for additional description/properties:

- Unregulated – Digital currency markets and exchanges are not regulated with the same controls or customer protections available in fixed income, equity, option, futures, or foreign exchange investing.
- Increased Price Volatility – The price of cryptocurrency is constantly fluctuating. Trade or balance can surge or drop suddenly. Price can drop to zero.
- Susceptible to Error/Hacking – Technical glitches, human error and hacking can occur, which typically do not affect traditional securities to the same extent.
- Forks – This implies a splitting of the chain on which the cryptocurrency runs, which makes it go in a different direction, with different rules than the existing blockchain.
 - Soft Fork – only a protocol change; the cryptocurrency still continues to work on the original blockchain rules.

- Hard Fork – a permanent divergence in the blockchain.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual Funds and ETFs: Mutual funds and ETFs are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

Warren Street Global Equity ETF Investment Strategy

The Warren Street Global Equity ETF is an actively managed ETF that seeks to achieve its investment objective by investing in equity securities that provide exposure to companies of all sizes located around the world. Under normal circumstances, at least 80% of the ETF's net assets (plus the amount of any borrowings for investment purposes) will be invested in equity securities which include listed common and preferred stock, depository receipts (e.g., American Depositary Receipts, Global Depositary Receipts, and European Depositary Receipts), and ETFs that principally invest in equity securities. The Fund may invest without limit in foreign securities and any country, including countries with developing or emerging markets. The ETF's strategy consists of a core allocation ("Core Allocation") of investments with broad-based global equity market exposure coupled with strategic, factor-based allocations designed to improve the Fund's risk-adjusted returns relative to the broader global equity market.

Warren Street Global Bond ETF Investment Strategy

The Warren Street Global Bond ETF is an actively managed ETF that seeks to achieve its investment objective by investing primarily in fixed income ETFs ("Underlying ETFs"). Under normal circumstances, the ETF will invest at least 80% of its net assets (plus the amount of borrowing for investment purposes) directly or indirectly in fixed income securities. The ETF operates as a "fund of funds" and allocates its assets among Underlying ETFs that invest in a variety of fixed income sectors, including, but not limited to, government issued debt securities and their agencies, state and provincial governmental entities, supranational organizations, corporations, and banks, corporate bonds, mortgage-backed and asset-backed securities, municipal bonds, and high-yield bonds. The ETF may invest in fixed income securities of any credit quality and any maturity.

The ETF's active management approach seeks to optimize risk-adjusted returns over a full market cycle. The Underlying ETFs selected for inclusion in the portfolio may include both actively managed and passively managed ETFs. Warren Street's investment selection criteria for Underlying ETFs

includes a review of its portfolio management team, investment process and philosophy, structure, relative performance among its peer group, total operating expense ratio, investment objective and investment restrictions and limitations. Warren Street will typically invest in ETFs that have at least one year of operating history, \$100 million or more in assets under management, strong performance records relative to peers, lower operating expenses, and a demonstrated expertise and focus on the Sub-Adviser's desired asset class.

Sub-advised ETF Risks

The Warren Street Global Equity ETF and Warren Street Global Bond ETF were organized in 2025 and therefore have a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision. There can be no assurance the ETFs will grow to or maintain an economically viable size. In addition to the risks of ETF investing described in our Brochure, investors in the ETFs should read the prospectus and SAI for a complete description of risks inherent in an investment. In addition to the risks of ETF investing described above, sub-advised ETF investors should read the prospectus and SAI for a complete description of risks inherent in an investment.

Variable Annuities: A variable annuity is a form of insurance where the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the immediate payment of a lump sum (single-payment annuity) or a series of regular payments (regular-payment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point, the contract will terminate and the remainder of the funds accumulated forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide an income during retirement. Unlike fixed annuities that make payments in fixed amounts or in amounts that increase by a fixed percentage, variable annuities, pay amounts that vary according to the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Variable annuities may impose a variety of fees and expenses, in addition to sales and surrender charges, such as mortality and expense risk charges; administrative fees; underlying fund expenses; and charges for special features, all of which can reduce the return. Earnings in a variable annuity do not provide all the tax advantages of 401(k)s and other before-tax retirement plans. Once the investor starts withdrawing money from their variable annuity, earnings are taxed at the ordinary income rate, rather than at the lower capital gains rates applied to other non-tax-deferred vehicles which are held for more than one year. Proceeds of most variable annuities do not receive a "step-up" in cost basis when the owner dies like stocks, bonds and mutual funds do. Some variable annuities offer "bonus credits." These are usually not free. In order to fund them, insurance companies typically impose mortality and expense charges and surrender charge periods. In an exchange of an existing annuity for a new annuity (so-called 1035 exchanges), the new variable annuity may have a lower contract value and a smaller death benefit; may impose new surrender charges or increase the period of time for which the surrender charge applies; may have higher annual fees; and provide another commission for the broker.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Registration as an Insurance Agent

Supervised persons of our firm are independent licensed insurance agents with Warren Street

Insurance Services, LLC. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. We always act in the best interest of the client, including the sale of commissionable products to advisory clients. Clients always have the right to decide whether or not to utilize the services of any Warren Street representative in such individual's outside capacities.

Registration as a Real Estate Broker

A supervised person of our firm is also an independently licensed real estate broker. We may recommend that you use the real estate services of our supervised person if appropriate and suitable for your needs. Our advisory services are separate and distinct from the compensation paid to our supervised person for their services.

Referrals to our affiliated entities present a conflict of interest because we may have a financial incentive to recommend our affiliates' services. While we believe that compensation charged by our affiliates is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use our affiliates' services and may obtain comparable services and/or lower fees through other firms.

Sub-Adviser to Exchange Traded Funds

The Firm is a discretionary Sub-Adviser to the Warren Street Global Equity ETF (ticker WSGE) and Warren Street Global Bond ETF (ticker WSGB),

Other Financial Industry Affiliations

Recommendation of Tax Preparation Services

Warren Street Wealth Advisors, LLC ("Warren Street") has a relationship with Next Street Tax, LLC ("Next Street"), a tax services firm. Blake Street, the owner of Warren Street, also owns and operates Next Street. Additionally, Warren Street's Director of Tax, Ernest Jones, is a principal of Next Street. This relationship presents a conflict of interest. Blake Street and Ernest Jones's affiliation with both firms may influence their recommendations to Warren Street clients. This could result in clients being steered towards Next Street's services, even if other suitable options exist. Warren Street is committed to mitigating these conflicts. We will provide full disclosure of this relationship to all clients. Clients are free to choose their own tax preparers and are not obligated to use Next Street. Warren Street will implement procedures to ensure that any recommendations involving Next Street are in the best interests of clients and will maintain appropriate safeguards to protect client confidentiality.

Neither our firm nor any management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Recommendation of Other Advisers

Warren Street Wealth Advisors may incorporate third-party money managers into some client investment portfolios. These managers may impose separate fees or generate related pass-through costs for clients. We will always disclose these charges clearly in writing. This disclosure may occur through a dedicated agreement with the third-party manager or via an exhibit or addendum attached to your investment advisory agreement with our firm. We will regularly monitor the performance of your accounts managed by MM(s). We will receive compensation from the MM for recommending that you use their services. These compensation arrangements present a conflict of interest because we have a financial incentive to recommend the services of the third-party adviser. You are not obligated, contractually or otherwise, to use the services of any MM we recommend.

Prior to referring clients to MMs, we will ensure that such MMs are registered or notice filed as

investment advisers as required by law.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Conflicts of Interest

Management of multiple accounts can create incentives for Warren Street Wealth Advisors to favor one account over another. Examples are detailed below, followed by a discussion of how we address these conflicts.

- **Multiple strategies:** We may buy or sell or may direct or recommend that one client buy or sell, securities of the same kind or class that are purchased or sold for another client, at prices that may be different due to timing or client direction. We may also, at any time, execute trades of securities of the same kind or class in one direction for an account and in the opposite direction for another account, due to differences in investment strategy or client direction. Different strategies affecting trading in the same securities or types of securities may appear as inconsistencies in the management of multiple accounts.
- **Non-discretionary accounts:** We may provide non-discretionary services to some clients and manage other accounts on a discretionary basis. As a result of a client retaining us to manage an account on a non-discretionary basis, the client may be disadvantaged because we must obtain the nondiscretionary client's approval prior to effecting investment transactions on their behalf. As a result of these and other factors, the performance of non-discretionary accounts may differ from the performance of other client accounts following the same investment strategy.
- **Higher fee-paying accounts or products:** We receive more revenues from larger accounts than smaller accounts and from charging higher fees for some services than others. The differences in revenue that we receive could create an incentive for us to favor the higher fee paying or higher revenue generating account over another. We will exercise due care to avoid this incentive whenever possible.

How We Address These Conflicts of Interest

The conflicts of interest described above could create incentives for us to favor one or more accounts or types of accounts over others in the allocation of investment opportunities, time, aggregation and

timing of investments. Accounts in a particular strategy with similar objectives are managed similarly to the extent possible. Accordingly, account holdings and sector exposure tend to be similar across a group of accounts in a strategy that has similar objectives, which tends to minimize the potential for conflicts of interest among accounts within a specific strategy. While these accounts have many similarities, the investment performance of each account may be different primarily due to differences in guidelines, individual portfolio manager's decisions, timing of investments, fees, expenses and cash flows. We have developed policies and procedures that seek to address, mitigate and assess these conflicts of interest. We cannot guarantee, however, that our policies and procedures will detect and prevent, or lead to disclosure of, each and every situation in which a conflict may arise.

- We have adopted trade aggregation and allocation procedures that seek to treat all clients fairly and equitably.
- We have adopted procedures to review allocations and/or performance dispersion between accounts.
- We provide disclosure of these conflicts as described in this Brochure.

Conflicts Related to Sub-Advisory and Billing

Financial Incentive: The Firm faces a potential conflict of interest when recommending SpiderRock strategies because billing based on notional value **may** increase the total assets upon which fees are calculated, potentially increasing the Firm's total revenue compared to market-value billing.

Layering Incentives: The Firm **may** have an incentive to recommend the implementation of multiple "layered" options strategies on the same assets, as this generates additional Advisory Fees.

Mitigation: The Firm addresses these conflicts by adhering to its fiduciary duty to act in the client's best interest, recommending these sub-advisory services only when the Firm believes the specific risk-management or yield-enhancement benefits outweigh the additional costs.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

Economic Benefits

We also recommend that our clients use Schwab, a registered broker-dealer and member of the New York Stock Exchange ("NYSE"), FINRA and the SIPC, or Fidelity Brokerage Services LLC (CRD# 7784) as the qualified custodians. We are independently owned and operated and are not affiliated with Schwab or Fidelity. Schwab or Fidelity will hold your assets in a brokerage account and buy and sell

securities when we instruct them to. While we recommend that you use Schwab or Fidelity as custodian/broker, you will decide whether to do so and will open your account with Schwab or Fidelity by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab or Fidelity, we can still use other brokers to execute trades for your account as described below (see “*Your Brokerage and Custody Costs*”).

How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, mutual funds, ETFs, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “*Products and Services Available to Us From Schwab*”)

Your Brokerage and Custody Costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab’s commission rates applicable to our client accounts were negotiated. This benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “*How We Select Brokers/Custodians*”).

Economic Benefits Available to Us From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively

have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Following is a more detailed description of Schwab's support services:

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

Services That May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

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

Services That Generally Only Benefit Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel. We intend to utilize all services described above in an effort to provide our clients with more comprehensive financial information, thereby facilitating your investment decisions going forward.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "*How We Select Brokers/Custodians*") and not Schwab's services that benefit only us.

Schwab's products and services are available to any investment adviser on the Schwab Advisor

Services™ (formerly called Schwab Institutional®) platform. Although we will receive Schwab's products and services, we do not view the above platform to be a soft dollar benefit program as the benefits are not contingent upon generating any specific amount of trading commissions for Schwab.

In selecting or recommending a broker-dealer, we will consider the value of economic benefits a broker-dealer has provided or will provide to our clients and our firm. Because such services could be considered to provide a benefit to our firm, we have a conflict of interest in directing your brokerage business. We could receive benefits by selecting a particular broker-dealer to execute your transactions, and the transaction compensation charged by that broker-dealer might not be the lowest compensation we might otherwise be able to negotiate.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades

We combine multiple orders for shares of the same securities purchased for discretionary accounts; however, we do not combine orders for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees and/or transaction costs than clients who enter into discretionary arrangements with our firm.

ETFs

When an investment decision results in a trade order that impacts multiple account types which includes our ETFs, Warren Street will, when necessary, implement "trade rotation" procedures to treat accounts fairly, as there may be an advantage to trading early. We follow a trade rotation system that is designed to ensure that all accounts that buy or sell a particular security on a single day are treated fairly. For ETFs, we do not select, nor recommend broker-dealers for effecting trades in the ETFs. The adviser to the ETFs is responsible for brokerage decisions.

Execution for Sub-Advised Assets

For assets managed within a SpiderRock Allocated Sleeve, the Firm generally does not select the broker-dealer or negotiate commission rates. In these instances, SpiderRock, acting as the discretionary sub-adviser, is responsible for directing trade execution and seeking best execution according to its own established policies and procedures.

Item 13 Review of Accounts

As part of our standard services, we typically monitor client accounts on a daily basis. Portfolio management reviews may be triggered by material market, economic, or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical

move, or inheritance).

Each portfolio management client will receive at least quarterly a written report that details the client's account including assets held and asset value, which report will come from the custodian and at least quarterly a written report from Warren Street.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by the representative of Warren Street. There is only one level of review for financial plans, and that is the total review conducted to create the financial plan. Warren Street's services will generally conclude upon delivery of the financial plan. Each financial planning client will receive the financial plan upon completion.

Sub-advised ETF investors should consult the prospectus for information related to available statements and/or reports associated with an investment.

Item 14 Client Referrals and Other Compensation

We do not directly or indirectly use, employ, or compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals.

Charles Schwab & Co., Inc - Institutional

In addition, we receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 - Brokerage Practices*). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15 Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. You will receive account statements from the custodian and should carefully review those statements. The custodial statement is the official record of your account.

If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may

specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Warren Street has discretionary authority for the Warren Street Global Equity ETF and Warren Street Global Bond ETF. Our authority is limited to portfolio management and asset allocation which involves recommending portfolio positions and the timing of such positions to be traded (subject to restrictions set forth in the applicable Sub-Advisory Agreement and the ETF prospectus and SAI). The trading and execution of our recommendations are conducted by the ETFs' investment adviser.

Item 17 Voting Client Securities

We acknowledge its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. We will vote proxies on behalf of a client solely in the best interest of the relevant client. We have established general guidelines for voting proxies. We may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, We may vote in a manner that is contrary to the general guidelines if it believes that it would be in a client's best interest to do so. If a proxy proposal presents a conflict of interest between us and a client, then we will disclose the conflict of interest to the client prior to the proxy vote and, if participating in the vote, will vote in accordance with the client's wishes.

The firm will not provide proxy voting guidance to the sub-advised ETFs, and therefore the adviser to the ETFs will retain proxy voting authority.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting us in writing and requesting such information. Each client may also request, by contacting us in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period. Clients can send written requests to the Chief Compliance Officer at veronica@warrenstreetwealth.com

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and we do not require the prepayment of more than \$1,200 in fees six or more months in advance nor have we filed a bankruptcy petition at any time in the past ten years. Therefore, we are not required to include a financial statement with this brochure.