Item 1 – Cover Page

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199 New Road
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Linwood, NJ 08221
609-904-6028

info@sustainvest.com
dale@sustainvest.com

Branch Office
755 Baywood Drive
Suite 200
Petaluma, CA 94954
707-766-9480

March 20, 2025

FORM ADV PART 2A
BROCHURE

This disclosure brochure provides information about the qualifications and business practices of Sustainvest Asset Management, LLC. If you have any questions about the contents of this disclosure brochure, please contact us at 415-244-5003. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Sustainvest Asset Management, LLC is a registered investment adviser, a. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

*Additional information about Sustainvest Asset Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD number: **166685**.*

Item 2 – Material Changes

This item discusses specific material changes to the Sustainvest Asset Management, LLC disclosure brochure.

Sustainvest Asset Management, LLC will ensure that clients receive a summary of any material changes to this and subsequent disclosure brochures within 120 days of the close of its fiscal year, which occurs at the end of the calendar year. Sustainvest Asset Management, LLC may further provide other ongoing disclosure information about material changes as necessary.

Sustainvest Asset Management, LLC will also provide clients with a new disclosure brochure as necessary based on changes or new information, at any time, without charge.

Sustainvest Asset Management, LLC has made the following material changes to this disclosure brochure since the date of its last annual filing (March 11, 2024):

Item 1 – Cover Page

Sustainvest Asset Management, LLC changed its main office to:

199 New Road
Central Square, 42B
Linwood, NJ 08221

Item 4 - Advisory Services

Sustainvest Asset Management, LLC no longer offers the Sustainfolio Program to new clients and will terminate the program for existing clients by October 2025.

Item 3 – Table of Contents

Item 4 - Advisory Business

A. The Company

Sustainvest Asset Management, LLC ("Sustainvest") is a California limited liability company based in Linwood, New Jersey, that was formed in 2013 and has been registered as an investment adviser in the State of New Jersey since March 2024, in the State of California since April 2013 and in the Commonwealth of Louisiana since March 2021.

The principal owner of Sustainvest is Dale Wannen.

B. Advisory Services

Sustainvest focuses on sustainable and responsible investing (SRI), an investment strategy that seeks to maximize both financial return and positive social and environmental impact. Sustainvest offers the following investment advisory services:

Investment Management Services

Investment Management Services represent the core of Sustainvest's practice. Investment Management Services are provided in accordance with each client's financial objective, risk tolerance and social investment criteria and include an element of financial planning. Under Sustainvest's investment management agreement, Sustainvest generally holds a limited power of attorney to act on a discretionary basis with client securities subject to any restrictions the client may place on individual securities or types of securities.

Sustainvest's investment include, but are not limited to, stocks, bonds, mutual funds and exchange traded funds (ETFs). Stocks held in client accounts consist primarily of large cap domestic stocks, domestic mid-cap stocks, small-cap stocks and international equities. Only equities that pass Sustainvest's social screens and meet Sustainvest's financial criteria are included in a client's portfolios. Sustainvest also uses fixed income vehicles in accounts. Securities in this asset class may include corporate and municipal bonds, U.S. government and agency securities, convertible debentures and socially screened bond funds. All corporate bonds must be issued by companies that have passed Sustainvest's social screens. Sustainvest also uses a select group of SRI mutual funds and ETFs to provide clients with greater diversification in domestic small-cap stocks, foreign stocks, and fixed income. Sustainvest may purchase commodity or currency ETFs to hedge against inflation and a decline in the value of the U.S. dollar. Sustainvest does not invest in derivatives, short stock, or generally trade on margin.

Client assets are deposited with a qualified custodian. Sustainvest's current custodian for client assets is Charles Schwab and Co. Clients will retain individual ownership of all securities in their account.

C. Client Tailored Services and Client Imposed Restrictions

Sustainvest's investment management services are tailored to meet the specific needs of each client. To provide appropriately individualized services, Sustainvest will work with each client to obtain information regarding the client's financial circumstances, investment objectives, risk profile, social investment criteria and other information regarding the client's financial and investment needs. At least annually, Sustainvest will review with clients their financial circumstances, investment objectives and risk profile. In order for Sustainvest to provide effective investment management services, it is critical that clients provide accurate and complete information to Sustainvest and inform Sustainvest anytime such information needs to be updated or anytime there is a change in their financial circumstances, investment objectives and/or risk profile.

Generally, clients are permitted to impose reasonable restrictions on investing in certain securities or types of securities in their advisory accounts, provided, however, that some restrictions may not be accommodated when utilizing Exchange Traded Funds or mutual funds. In addition, a restriction request may not be honored if it is fundamentally inconsistent with Sustainvest's investment philosophy, runs counter to the client's stated investment objectives, or would prevent Sustainvest from properly servicing client accounts. Whether clients will be able to place reasonable restrictions on the types of investments which will be made on the client's behalf is at the sole discretion of Sustainvest.

D. Wrap Fee Programs

Sustainvest does not offer clients the option of investing in a wrap-fee programs. Under a wrap fee program, advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and transaction services (*e.g.*, execution of trades) are provided for one fee. These portfolio solutions are generally pre-configured with limited flexibility. This is different than traditional investment management programs whereby services are provided for a fee, but transaction services are billed separately on a per-transaction basis.

E. Assets Under Management

As of December 31, 2024, the total amount of client assets managed by Sustainvest is approximately $ 114,042,876. All assets are managed on a discretionary basis.

Item 5 - Fees And Compensation

A. Advisory Fees

The following sections detail the fee structure and compensation methodology for investment advisory services. Each client shall sign the appropriate type of investment advisory agreement that details the responsibilities of Sustainvest and the client.

Investment Management Services

The annual fee for Investment Management Services will be charged as a percentage of assets under management according to the following tiered schedule:

Account Assets	Fee Percentage
Up to $1,000,000	0.75%
$1,000,001 to $3,000,000	0.50%
Greater than $3,000,000	0.40%

Clients will be billed quarterly in arrears at the end of each quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the quarter. If an account is terminated during a calendar quarter, fees will be adjusted pro rata based on the number of calendar days in the calendar quarter that the agreement was effective. Details of the Investment Management Services fee charged are more fully described in the advisory agreement entered into with each client.

Lower fees for comparable services may be available from other sources.

B. Payment Method

Depending on the particular advisory service there are two options a client may select to pay Sustainvest's advisory services fees. The advisory fees for Investment Management Services will typically be paid through direct debiting of the client's account while the fees for Financial Planning and Consulting Services will be billed to the client by Sustainvest.

<u>Direct Debiting</u>

Each quarter, Sustainvest will notify the client's qualified custodian of the amount of the fee due and payable to Sustainvest pursuant to the firm's fee schedule and advisory agreement. The qualified custodian will not validate or check Sustainvest's fees, its corresponding calculation or the assets on which the fee is based unless the client has retained their services to do so. With the client's pre-approval, the qualified custodian will "deduct" the fee from the client's account or, if the client has more than one account, from the account the client has designated to pay Sustainvest's advisory fees.

In addition, Sustainvest will concurrently provide the client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the applicable fee. It is the responsibility of the client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility.

<u>Billing</u>

Sustainvest will issue the client an invoice for the firm's services and the client will pay Sustainvest by check or wire transfer within ten (10) business days' of the date of the invoice, or as negotiated and documented in the client's advisory agreement.

C. Additional Information

<u>Fees Only</u>

Sustainvest is compensated solely by fees paid by its clients and does not accept commissions or compensation from any other source (i.e., mutual funds, insurance products or any other investment product).

<u>Fees Negotiable</u>

Sustainvest retains the right to modify fees in its sole and absolute discretion, on a client-by-client basis. Factors considered include the complexity and nature of the advisory services provided, anticipated amount of assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, and account composition. Sustainvest may combine related household accounts for fee calculation purposes.

In addition, non-profit organizations are given a ten (10) basis point reduction in management fees for Investment Management Services.

Mutual Fund Fees and Exchange Traded Funds

All fees paid to Sustainvest for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds ("ETFs") to their shareholders, if applicable. These fees and expenses are described in each fund's or ETF's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A client could invest in these products directly, without the services of Sustainvest, but would not receive the services provided by Sustainvest which are designed, among other things, to (i) assist the client in determining which products or services are most appropriate to each client's financial situation and objectives and (ii) determining when such buying or selling is appropriate. Accordingly, the client should review both the fees charged by the fund[s] and/or ETFs and the fees charged by Sustainvest to fully understand the total amount of fees to be paid by the client.

Miscellaneous Expenses

Sustainvest's Investment Management Services fee with respect to each client account does not include certain other charges and expenses, including (a) brokerage charges, which are paid on a transactional basis, (b) dealer mark-ups or mark-downs on securities purchased or sold for an account through third-party dealers and (c) taxes. Please see Item 12 of this disclosure brochure for detailed information about Sustainvest's brokerage practices.

Professional Fees

Fees do not include the services of any engaged by a client will be billed directly by such professional(s).

Sustainfolio Program

As of January 1, 2025, Sustainvest no longer offers the Sustainfolio Program as an option for new or existing clients. Legacy clients that participate in the Sustainfolio Program will have the option of either switching to Sustainvest's investment management services or terminating their relationship with Sustainvest.

D. Termination and Refunds

Investment Management Services

A client agreement may be canceled at any time, by either party, for any reason upon written notice to the other party. Because all advisory fees are paid in arrears, no refund will be due to clients. The client has the right to terminate an agreement without penalty within five (5) business days after entering into the agreement.

Financial Planning Services

If a client chooses to terminate financial planning services before they are completed, any work performed by Sustainvest will be billed at the agreed upon hourly rate.

E. Additional Compensation

Sustainvest does not buy or sell securities for itself and does not receive any compensation for securities transactions in any client account, other than the investment advisory fees noted above.

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

Sustainvest does not charge performance-based fees (e.g., fees based on a share of capital gains on, or capital appreciated of, the assets in a client's account).

Item 7 - Types of Clients

A. Clients

Sustainvest offers Investment Management Services to individuals, trusts, estates, charitable organizations, foundations, corporations and other business entities. The Sustainfolio Program is limited to include individuals, IRAs, and revocable living trusts

B. Engaging the Services of Sustainvest

All clients wishing to engage Sustainvest for advisory services must enter into the applicable advisory agreement with Sustainvest as well as any other document or questionnaire provided by Sustainvest. The advisory agreement describes the services and responsibilities of Sustainvest to the client. It also outlines Sustainvest's advisory fees in detail. In addition, clients must complete certain broker-dealer/custodial documentation. Upon completion of these documents, Sustainvest will be considered engaged by the client.

Each client engagement will entail a review of the client's financial objective, risk tolerance, social investment criteria and other factors to develop an appropriate strategy for managing a client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a client's account. Sustainvest shall rely on the financial and other information provided by the client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the client to inform Sustainvest of any changes in financial condition, goals or other factors that may affect this analysis.

C. Conditions for Managing Accounts

Sustainvest generally requires new Investment Management Services clients to have a minimum investment portfolio of $100,000 to open an account. There is also a $5,000 minimum account size to participate in the Sustainfolio Program. Sustainvest reserve the right to waive these minimums.

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

A. Methods of Analysis and Investment Strategies

Any investment advice provided is based mainly upon the long-term investment strategies and principles of Modern Portfolio Theory. This theory favors a long-term buy and hold philosophy with a "passive" approach to investing with asset allocation at its core. After obtaining an understanding of the client's financial situation, Sustainvest develops an asset allocation that is designed to help the client achieve their financial goals while minimizing risk exposure. There are two types of investments that make up the majority of Sustainvest's clients' portfolio assets; equities and fixed income. Sustainvest's equities sector primarily includes individual stocks of large cap domestic companies, mid-cap stocks, small-cap stocks and foreign ADRs may be included in a portfolio if they meet the client's financial needs and social goals. The equities sector may also include sustainably screened mutual funds and ETFs to provide greater diversity. Sustainvest's fixed income sector includes mainly investment-grade corporate and municipal bonds, U.S. government and agency securities, convertible debentures, preferred stocks, and socially screened mutual bond funds and ETFs. All corporate bonds and preferred stocks are issued from companies that have passed our social screens. Sustainvest does not invest in derivatives or short stock, or trade on margin.

Sustainvest offers three asset allocation models to fit the risk tolerance of our clients. The growth model is for clients with a long-term investing horizon who are primarily interested in investing for capital appreciation. The balanced model is for more conservative clients with a medium to long-term investment horizon interested in generating income with some capital appreciation. The income model is for clients who are primarily interested in preservation of principal and generating income from investments. All three models can be varied to fit the individual client's risk tolerance.

Sustainvest maintains a list of mutual funds, ETFs and individual securities which is updated on a regular basis. Securities from our proprietary list are the basis for developing Sustainvest stock allocation for its clients, dependent on value of the account. Some portfolios may hold between 15-25 stocks at any one time along with mutual funds and ETFs, however for smaller accounts, mainly sustainably screened mutual funds and ETFs are used. The social and financial screening process at Sustainvest consists of three phases. First, we use negative screens (exclusionary criteria) to eliminate all companies that negatively impact Sustainvest's communities. These screens could include:

- Manufacture tobacco products
- Fossil Fuel Companies
- Manufacture weapons
- In constant violation of environmental and banking regulations
- Produce genetically modified seeds
- Revenues derived from the gambling industry
- In consistent violation of human rights of workers
- Are non-responsive to shareholder communications
- In consistent violation of treatment of animals in their practices

Second, Sustainvest evaluates the environmental record, social impact, and corporate governance practices of potential companies to identify sustainable leaders within each sector of the stock market (inclusionary criteria). Positive screening embraces the idea of sustainability, whether environmental or humanitarian, and is potentially an added component when evaluating a company's long-term potential to compete and succeed. These criteria could include:

<u>Governance and Ethics</u>

- Have diverse boards
- Publish sustainability reports
- Alight the interests of management and boards with shareholders
- Give generously to charitable causes

Environment

- Demonstrate leadership in addressing climate change
- Full disclosure of environmental risk and liability and are taking actions to minimize
- Have strong pollution prevention programs

Workplace

- Demonstrate fair treatment of employees
- Support employee health and safety policies
- Bargain fairly with employees

Product Safety and Impact

- Produce goods that enhance quality of life
- Maintain quality control and respond quickly to correct problems
- Demonstrate integrity in their labeling and advertising

Community Relations

- Develop programs that help neglected populations
- Show a solid commitment to the communities in which they operate

After the screening process is complete, Sustainvest then analyzes the financial strength of the top performing sustainable companies (as stated above in Method of Analysis and Investment Strategy). Only stocks that have consistent earnings growth along with a proper valuation for long- term sustainable growth potential are included on the list.

Investing Involves Risk

Investing in securities involves risk of loss that each client should be prepared to bear. The value of a client's investment may be affected by one or more of the following risks, any of which could cause a client's portfolio return, the price of the portfolio's shares or the portfolio's yield to fluctuate:

- *Market Risk.* The value of portfolio assets will fluctuate as the stock or bond market fluctuates. The value of investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.
- *Interest Rate Risk.* Changes in interest rates will affect the value of a portfolio's investments in fixed-income securities. When interest rates rise, the value of investments in fixed-income securities tend to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.
- *Credit Risk.* An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-

income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

- *Allocation Risk*. The allocation of investments among different asset classes may have a significant effect on portfolio value when one of these asset classes is performing more poorly than the others. As investments will be periodically reallocated, there will be transaction costs which may be, over time, significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, a client's portfolio may incur significant losses.
- *Foreign (Non-U.S.) Risk*. A portfolio's investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors.
- *Emerging Markets Risk*. Securities of companies in emerging markets may be more volatile than those of companies in developed markets. By definition, markets, economies and government institutions are generally less developed in emerging market countries. Investment in securities of companies in emerging markets may entail special risks relating to the potential for social instability and the risks of expropriation, nationalization or confiscation. Investors may also face the imposition of restrictions on foreign investment or the repatriation of capital and a lack of hedging instruments.
- *Currency Risk*. Fluctuations in currency exchange rates may negatively affect the value of a portfolio's investments or reduce its returns.
- *Derivatives Risk*. Certain strategies involve the use of derivatives to create market exposure. Derivatives may be illiquid, difficult to price and leveraged so that small changes may produce disproportionate losses for a client's portfolio and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, a portfolio may not realize the anticipated benefits from a derivative it holds or it may realize losses. Derivative transactions may create investment leverage, which may increase a portfolio's volatility and may require the portfolio to liquidate portfolio securities when it may not be advantageous to do so.
- *Capitalization Risk*. Investments in small- and mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies have limited product lines, markets or financial resources.
- *Liquidity Risk*. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing an investment manager from selling out of such illiquid securities at an advantageous price. Derivatives and securities involving substantial market and credit risk also tend to involve greater liquidity risk.
- *Issuer Specific Risk*. The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may comprise a variety of factors, including, but not limited to, management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.
- *Reinvestment Risk*. This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- *Concentrated Portfolios Risk.* Certain investment strategies focus on particular asset classes, countries, regions, industries, sectors or types of investments. Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic prices swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance than a more broadly diversified portfolio.
- *Legal or Legislative Risk.* Legislative changes or court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.
- *Infrastructure Risks.* Infrastructure-related investments are subject to a number of unique risks. These investments may be concentrated into a small number of projects, resulting in a high degree of risk with respect to each project. Further, these investments are often subject to foreign and emerging market risks.
- *Socially Responsible Investing.* Investments may focus on "low carbon" or other areas of socially responsible investing. This investment category represents a relatively new area of investment with a relatively limited performance track record. Due to the consideration of non-monetary factors in investment decisions, these investments may experience a lower rate of return. There may be a relatively limited number of investments to consider in this investment category, and available investments may be subject to increased competition.
- *Large Investment Risks.* Clients may collectively account for a large portion of the assets in certain investments. A decision by many investors to buy or sell some or all of a particular investment where clients hold a significant portion of that investment may negatively impact the value of that the investment.
- *Novel Coronavirus Pandemic, Public Health Emergency and Global Economic Impacts.* As of the date of this Form ADV Part 2A, there is an ongoing outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization declared a pandemic on March 11, 2020. The outbreak of COVID-19 has caused a worldwide public health emergency with a substantial number of hospitalizations and deaths, and has significantly adversely impacted global commercial activity and contributed to both volatility and material declines in equity and debt markets. The global impact of the outbreak is rapidly evolving, and many country, state and local governments have reacted by instituting mandatory or voluntary quarantines, travel prohibitions and restrictions, closure or reduction of offices, businesses, schools, retail stores and other public venues and/or cancellation, suspension or postponement of certain events and activities, including certain non-essential government and regulatory activity. Businesses are also implementing their own precautionary measures, such as voluntary closures, temporary or permanent reductions in workforce, remote working arrangements and emergency contingency plans. Such measures, as well as the general uncertainty surrounding the dangers, duration and impact of COVID-19, are creating significant disruption in supply chains and economic activity, impacting consumer confidence and contributing to significant market losses, including having particularly adverse impacts on transportation, hospitality, tourism, sports, entertainment and other industries dependent upon physical presence. As COVID-19 continues to spread, potential additional adverse impacts, including a global, regional or other economic recession of indeterminate duration, are increasingly likely and difficult to assess.

  The extent of the impact of COVID-19 on Sustainvest will depend on many factors, including the duration and scope of the resulting public health emergency, the extent of any related restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of the COVID-19 pandemic may materially and adversely impact Sustainvest's ability to source, manage and divest investments and Sustainvest's ability to achieve its investment objectives on a client's behalf, all of which could result in significant losses to a client.

In addition, COVID-19 and the resulting changes to global businesses and economies will, likely, adversely impact the business and operations of Sustainvest. Certain businesses and activities may be temporarily or permanently halted as a result of government or other quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors, including the potential adverse impact of COVID-19 on the health of key personnel.

- *Other Catastrophic Risks.* In addition to the potential risks associated with COVID-19 as outlined above, Sustainvest may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) other public health crises, including any outbreak of SARS, H1N1/09 influenza, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. The extent of the impact of any such catastrophe or other emergency on Sustainvest's operational and financial performance will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which Sustainvest participates (or has a material effect on any locations in which Sustainvest operates or on any of their respective personnel) the risks of loss could be substantial and could have a material adverse effect the ability of Sustainvest to fulfill its investment objectives.
- *Limitations of Disclosure.* The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing in investments. As investment strategies develop and change over time, clients may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

B. Risks Associated with Investment Strategies and Methods of Analysis

Risks Associated with Investment Strategies

<u>Long-Term Purchases</u>

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 your particular investments will decrease in value even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost (e.g., “locking-up” assets that may be better utilized in the short-term in other investments).

Risk Associated with Methods of Analysis

Sustainvest’s securities analysis methods rely on the assumption that the companies whose securities the firm purchases and sells, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While Sustainvest is alert to indications that data may be incorrect, there is always the risk that Sustainvest’s analysis may be compromised by inaccurate or misleading information.

Modern Portfolio Theory

The primary inherent risk in using the Modern Portfolio Theory is the fact that theory is built on the assumption that over time, historic relationships between investments remain relatively consistent. If a fundamental shift in relationships among the various asset classes/sectors should occur, historical data will no longer accurately represent what can be expected going forward. More volatility can occur if these relationships prove to be incorrect or (for a time) are inconsistent. If asset class relationships do shift, short-term greater than anticipated declines in the value of portfolios can be seen - which can at times be dramatic. As a result, the Modern Portfolio Theory investment philosophy is best suited for investors who desire a buy and hold strategy for a substantial portion of their funds with a long-term investment time horizon.

C. Risks Associated with Specific Securities Utilized

Common Stocks

The major risks associated with investing in common stocks relate to the issuer’s capitalization, quality of the issuer’s management, quality and cost of the issuer’s services, the issuer’s ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk and the issuer’s ability to create shareholder value (i.e., increase the value of the company’s stock price).

Preferred Stocks

Preferred stock dividends are generally fixed in advance. Unlike requirements to pay interest on certain types of debt securities, the company that issues preferred stock may not be required to pay a dividend and may stop paying the dividend at any time. Preferred stock may also be subject to mandatory redemption provisions and an issuer may repurchase these securities at prices that are below the price at which they were purchased by the investor. Under these circumstances, a client account holding such preferred securities could lose money.

Convertible Stocks

The value of a convertible security is a function of its “investment value” (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its “conversion value.”

The investment value of a convertible security is influenced by changes in interest rates, the credit standing of the issuer and other factors. The conversion value of a convertible security is determined by the market price of the underlying common stock. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. A convertible security will generally be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible is called for redemption, a client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on a client's ability to achieve their investment objective.

Warrants and Rights

Warrants are securities, typically issued with preferred stocks or bonds, that give the holder the right to purchase a given number of shares of common stock as a specified price and time. The price of a warrant usually represents a premium over the applicable market value of the common stock at the time of the warrant's issuance. Warrants have no voting rights with respect to the common stock, receive no dividends and have no rights with respect to the assets of the issuer. Investments in warrants and rights involve certain risks, including the possible lack of a liquid market for the resale of the warrants and rights, potential price fluctuations due to adverse market conditions or other factors and failure of the price of the common stock to risk. If the warrant is not exercised within the specified time period, it becomes worthless.

Fixed-Income Securities

Different forms of fixed-income instruments, such as bonds, money market funds, and certificates of deposit may be affected by various forms of risk, including:

- *Interest Rate Risk*. The risk that the value of the fixed-income holding will decrease because of an increase in interest rates.
- *Liquidity Risk*. The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed-income securities are generally liquid (*e.g*., corporate bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also the risk of not being able to purchase a particular issue at the desired price.
- *Credit Risk*. The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as "default risk." Credit risk may also occur when an issuer's ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments.
- *Reinvestment Risk*. With declining interest rates, investors may have to reinvest income or principal at a lower rate.
- *Duration Risk*. Duration is a measure of a bond's volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.

High-Yield Securities

High-yield corporate debt securities with credit rating below investment grade (commonly referred to a "junk bonds") may be subject to potentially higher risks of default and volatility than other debt securities, including risks that the issuer may not be able to meet its obligations to repay principal or interest. These types of debt securities are more susceptible to credit risk than investment grade securities and are considered to be more speculative in nature than higher-quality fixed-income securities. In addition, issuers of high-yield securities may not be as strong financially as those issuing debt securities with higher credit ratings.

Municipal Bonds

In addition to the risks set forth under "Fixed-Income Securities" above, municipal bonds are susceptible to events in the municipality that issued the bond or the security posted for the bond. These events may include economic or political policy changes, changes in law, tax base erosion, state constitutional limits on tax increases, budget deficits or other financial difficulties and changes in the credit rating assigned to municipal issues.

Commercial Paper and Certificates of Deposit

Commercial Paper and Certificates of Deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank and the length of maturity. With respect to certificates of deposit, depending on the length of maturity, there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

Federal Agency Securities

Although the issuer may be chartered or sponsored by an Act of Congress, the issuer is not funded by Congressional appropriations and its debt and equity securities are neither guaranteed nor insured by the U.S. Government. Without a more explicit commitment, there can be no assurance that the U.S. Government will provide financial support to such issuers or their securities.

Exchange Traded Funds (ETFs)

An ETF holds a portfolio of securities designed to track a particular market segment or index. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV.

ETFs are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that when shares are sold they may be worth more or less than their original cost. ETF shares are bought and sold at market price (not Net Asset Value) and are not individually redeemed from the fund. There is also the risk that a manager may deviate from the stated investment mandate or strategy of the ETF which could make the holdings less suitable for a client's portfolio. ETFs may also carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. In addition, while many ETFs are known for their potential tax efficiency and higher "qualified dividend income" (QDI) percentages, there are assets classes within these ETFs or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of an ETF's portfolio, may be considered "non-qualified" under certain tax code provisions.

There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Mutual Funds - Equity Funds

The major risks associated with investing in equity mutual funds is similar to the risks associated with investing directly in equity securities, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Other risks include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification and the type and amount of sector diversification within specific industries.

In addition, there is the risk that a manager may deviate from the stated investment mandate or strategy of the mutual fund which could make the holdings less suitable for a client's portfolio. Also, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold their shares in the fund. Mutual funds may also carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees.

Mutual Funds - Fixed-Income Funds

In addition to the risks associated with investing in equity mutual funds, fixed-income mutual funds also have the same risks as set forth under "Fixed-Income Securities" listed above.

Mutual Funds - Index Funds

Index Funds have the potential to be affected by "tracking error risk" which means a deviation from a stated benchmark index. Since the core of a portfolio may attempt to closely replicate a benchmark, the source of the tracking error (deviation) may come from a "sample index" that may not closely align the benchmark. In addition, while many index mutual funds are known for their potential tax efficiency and higher "qualified dividend income" (QDI) percentages, there are assets classes within these funds or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of a fund's portfolio, may be considered "non-qualified" under certain tax code provisions.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each client should understand and be willing to bear. Clients are encouraged to discuss these risks with Sustainvest's investment adviser representative.

Item 9 - Disciplinary History

Neither Sustainvest nor its investment adviser representatives have any reportable disciplinary history that would be material to a client's or prospective client's evaluation of Sustainvest advisory business or the integrity of its management.

Item 10 - Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration and Registered Representatives

Sustainvest is not registered, nor does it have an application pending to register, as a broker-dealer. No management person is registered, nor does any management person have an application pending to register, as a registered representative of a broker-dealer.

B. Futures and Commodity Registration

Sustainvest is not registered, nor does it have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor. No management person is registered, nor does any management person have an application pending to register, as an associated person of a futures commission merchant, commodity pool operator or a commodity trading advisor.

C. Financial Industry Affiliations

Sustainvest does not have arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

D. Selection of Other Advisers

Sustainvest does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

Sustainvest has adopted a Code of Ethics to prevent violations of the federal and state securities laws. The Code of Ethics is predicated on the principle that Sustainvest owes a fiduciary duty to its clients. Accordingly, Sustainvest expects all personnel to act with honesty, integrity and professionalism and to adhere to federal securities laws. All personnel are required to adhere to the Code of Ethics. At all times, Sustainvest and its personnel must (i) place client interests ahead of Sustainvest's; (ii) engage in personal investing that is in full compliance with the Sustainvest's Code of Ethics; and (iii) avoid taking advantage of their position. Clients and prospective clients may request a copy of Sustainvest's Code of Ethics by contacting Dale Wannen at 609-904-6028 or by email at info@sustainvest.com.

B. Material Financial Interests

Sustainvest does not recommend to clients' securities in which Sustainvest or any related person has a material financial interest.

C. Investing in Same Securities as Clients

From time to time, representatives of Sustainvest may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Sustainvest to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. However, the size of personal trades, the types of investments and the liquidity of the investments that are likely to be transacted in would not have a practical impact on prices in those securities. Sustainvest will always document any transactions that could be construed as conflicts of interest.

D. Engaging in Transactions at Same Time as Client

Sustainvest and/or individuals associated with Sustainvest may, at or about the same time, buy, sell, or hold in their personal accounts the same securities that Sustainvest recommends to its clients. To minimize conflicts of interest, and to maintain the fiduciary responsibility Sustainvest has for its clients, Sustainvest has established the following policy: An officer, manager, director, member or employee of Sustainvest shall not buy or sell securities for a personal portfolio when the decision to purchase is derived by reason of their association with Sustainvest, unless the information is also available to the investing public as a whole. No person associated with Sustainvest shall prefer his or her own interest to that of any client. Personal trades in securities being purchased or sold for clients may only be made simultaneously with or after trades are made for clients. Sustainvest's personnel may not anticipate trades to be placed for clients.

Item 12 - Brokerage Practices

A. Brokerage Selection

Sustainvest recommends that clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc., a FINRA-registered broker-dealer and member SPIC, for investment management accounts.

Best Execution

Best execution has been defined as the "execution of securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances." The best execution responsibility applies to the circumstances of each particular transaction and an investment adviser must consider the full range and quality of a broker-dealer's services, including, among other things, execution capability, commission rates, the value of any research, financial responsibility and responsiveness.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Sustainvest will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

If the client requests Sustainvest to arrange for the execution of securities brokerage transactions for the client's account, Sustainvest shall direct such transactions through broker-dealers that it reasonably believes will provide best execution. Sustainvest shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its clients in light of its duty to obtain best execution.

Broker Analysis

Sustainvest evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include the broker-dealer's trading costs, efficiency of execution and error resolution, financial strength and stability, capability, positioning and distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, opinion pertaining to trading and prior performance in serving Sustainvest.

Sustainvest is responsible for continuously monitoring and evaluation the performance and execution capabilities of brokers that transact orders for client accounts to ensure consistent quality executions. In addition, Sustainvest periodically reviews its transaction costs in light of current market circumstances and other relevant information.

Research/Soft Dollar Benefits

Sustainvest uses Charles Schwab & Co.'s ("Schwab"), Schwab Advisor Services. There is no direct link between Sustainvest's use of Schwab Advisor Services and the investment advice it gives to its clients, although Sustainvest receives economic benefits through its participation in the program that are typically not available to Schwab retail investors.

As a Schwab Advisor Services user, Sustainvest receives other products and services that benefit Sustainvest, but may not benefit its clients' accounts. Some of these other products and services assist the firm in managing and administering clients' accounts, including:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk serving Schwab Advisor Services participants exclusively;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts;
- Ability to have investment advisory fees deducted directly from client account;
- Receipt of compliance publications; and
- Access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.

Schwab Advisor Services also makes available to Sustainvest other services intended to help Sustainvest manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab Advisor Services may make available, arrange and/or pay for these types of services rendered to Sustainvest by independent third parties.

Additional benefits received because of Sustainvest's use of Schwab Advisor Services may depend upon the amount of transactions directed to, or amount of assets custodied by, Schwab. While as a fiduciary Sustainvest endeavors to act in its clients' best interests, Sustainvest's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Schwab of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage provided by Schwab which may create a conflict of interest.

Directed Brokerage

Company Directed Brokerage

Sustainvest does not have the discretionary authority to determine the broker-dealer to be used. As stated above, clients in need of brokerage will have Schwab recommended to them. While there is no direct linkage between the investment advice given and usage of Schwab, economic benefits are received which would not be received if Sustainvest did not give investment advice to clients (please see additional disclosures in the "Research/Soft Dollars Benefits" section directly above). Sustainvest does not participate in any transaction fees or commissions paid to the broker dealer or custodian and does not receive any fees or commissions for the opening or maintenance of client accounts at recommended brokers.

Not all investment advisers require their clients to direct brokerage. Sustainvest is required to disclose that by directing brokerage, Sustainvest may not be able to achieve most favorable execution of client transactions and this practice may cost clients more money.

Client Directed Brokerage

Certain clients may direct Sustainvest to use particular brokers-dealers for executing transactions in their accounts. With regard to client directed brokerage, Sustainvest is required to disclose that Sustainvest may be unable to negotiate commissions, block or batch orders or otherwise achieve the benefits described above, including best execution. Directed brokerage commission rates may be higher than the rates Sustainvest might pay for transactions in non-directed accounts. Therefore, directing brokerage may cost clients more money. Sustainvest reserves the right to decline acceptance of any client account that directs the use of a broker-dealer if Sustainvest believes that the broker-dealer would adversely affect Sustainvest's fiduciary duty to the client and/or ability to effectively service the client portfolio.

As a general rule, Sustainvest encourages each client to compare the possible costs or disadvantages of directed brokerage against the value of custodial or other services provided by the broker-dealer to the client in exchange for the directed brokerage designation.

B. Trade Aggregation and Allocation

Transactions for each client generally will be made independently, unless Sustainvest decides to purchase or sell the same securities for several clients at approximately the same time. Sustainvest may (but is not obligated to) combine or "batch" such orders to:

- obtain best execution;
- negotiate more favorable commission rates; or

- allocate equitably among Sustainvest's clients, differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently.

Under this procedure, transactions will generally be averaged as to price and allocated among Sustainvest's clients pro rata. When aggregating client trade orders, Sustainvest will not receive any additional compensation or remuneration as a result of the aggregation. In the event that Sustainvest determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include:

- The accounts of related persons (i.e., Sustainvest personnel, family members and proprietary accounts), shall only receive shares after the orders of all unrelated accounts have been filed.
- When only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates;
- Allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts;
- If an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed);
- With respect to sale allocations, allocations may be given to accounts low in cash;
- In cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, Sustainvest may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or
- In cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

C. Trade Errors

Trade errors are promptly reported to the custodian and will be rectified by the custodian with no adverse financial effect on the client.

Item 13 - Review Of Accounts

A. Periodic Reviews

Dale Wannen, President and CEO of Sustainvest, reviews client accounts on a periodic basis. The valuations of all securities in client portfolios are provided by the custodian. These values can be accessed by clients in real time online at the custodian's website. Sustainvest reconciles the cash positions of each client account at the custodian with the cash records maintained in Sustainvest's portfolio management system on a monthly basis. Sustainvest reconciles the total valuation of each client account with the account values maintained in Sustainvest's portfolio management system on a monthly basis. Sustainvest provides investment management clients with a written performance report for their account at the end of each quarter.

B. Other Reviews

Reviews may be triggered by material market, economic or political events, cash inflow or outflow to/from the portfolio, by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance) or by request of the client.

C. Regular Reports

Clients will receive statements from their custodian at least quarterly. Additionally, monthly statements will be generated as a result of investment activity by the client's custodian. Confirmation statements will be issued for all trading activity. Monthly and/or quarterly statements will include portfolio holdings, dates and amounts of transactions, cost basis and current and prior statement values.

The custodian will also provide Sustainvest clients with an end of the year written capital gains report for tax purposes. The custodian also provides clients with a 1099 showing all taxable interest payments from stock dividends, bond payments, CDs, and other sources of taxable income.

Dale Wannen is available at least twice each calendar year to review, preferably in person with each client, the client's investment objective and goals. More frequent meetings will be held at the request of clients. Upon a client's written request, Sustainvest will consult with a client's accountants or tax preparers to coordinate these objectives and goals with the client's tax planning.

Item 14 - Client Referrals And Other Compensation

A. Economic Benefits

Sustainvest does not receive any economic benefits such as sales awards or other prizes from any non-client for providing investment advisory services to the firm's clients.

B. Client Referrals

Sustainvest does retain solicitors to refer clients to the firm.

Item 15 - Custody

Custody of client assets will be maintained with the independent custodian selected by the client. Sustainvest will not have physical custody of any assets in the client's account except as permitted for direct deduction of advisory fees. Clients will be solely responsible for paying all fees or charges of the custodian. Clients will authorize Sustainvest to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the client's account.

Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities and other property in the client's account at the end of the period. The account statement will also indicate the amount of advisory fees deducted from your account(s) for each billing period.

Clients are urged to carefully review statements received from the custodian to ensure the accurate reporting of such information.

As stated in Item 5, Investment Management Services fees will be automatically deducted from the client's account by the client's custodian quarterly in advance (as set forth in the client's Investment Management Agreement). Sustainvest shall send an invoice to the client's custodian indicating the amount of the Investment Management Services fees to be deducted from the client's account at the respective quarter end date. In addition, Sustainvest will provide the client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee.

Item 16 - Investment Discretion

For those client accounts over which Sustainvest has discretion, Sustainvest requests that it be provided with written authority (*e.g.*, limited power of attorney contained in Sustainvest's advisory agreement) to determine the types and amounts of securities that are bought or sold. Sustainvest's authority in making investment related decisions may be limited by account guidelines, investment objectives and trading restrictions, as agreed between Sustainvest and the client. Any limitations on Sustainvest's discretionary authority shall be included in this written authority statement. Clients may change or amend these limitations as required. All such amendments are required to be submitted in writing.

Item 17 - Voting Client Securities

Sustainvest may vote proxies in advisory accounts unless the client reserves the right to vote his/her securities. Proxies over which Sustainvest has voting authority shall be voted in a manner consistent with Sustainvest 's social and economic criteria and the best economic interest of the client.

The following is a summary of the guidelines used by Sustainvest to vote client proxies:

Director Related Issues

Sustainvest will generally vote for any shareholder proposal that favors independence of directors, and allows for maximum control, by shareholders (as opposed to management), of the composition and tenure of the Board of Directors.

Auditors

Sustainvest will generally vote to allow shareholders to elect the auditors of a corporation. Sustainvest t will generally vote against the ratification of existing auditors.

Executive and Director Compensation

Sustainvest will always vote for increased disclosure of compensation and against any shareholder proposal that favors highly compensated executive and upper level management personnel at the expense of lower paid personnel. This category would include option grants, stock-based incentive plans, golden parachutes, and ESOPs.

<u>Social and Environmental Proposals</u>

Sustainvest will vote for proposals to add women and minorities to boards, and the inclusion of language in EEO statements barring discrimination on the basis of sexual orientation. Sustainvest will vote in favor of shareholder proposals to implement human rights standards and workplace codes of conduct both in the United States and abroad. Shareholder proposals seeking greater disclosure on environmental practices will be supported, including the adoption of the CERES Principles. Sustainvest will vote for shareholder proposals to label products that contain genetically modified organisms ("GMO"), and/or to phase out the use of GMOs.

<u>Capital Structure</u>

Sustainvest evaluates capital structure issues on a case by case basis, but generally votes in favor of proposals that strengthen the company's balance sheet and encourage market liquidity.

<u>Voting Structure</u>

Sustainvest generally votes in favor of the adoption of cumulative voting and confidential voting, including the use of independent tabulators and inspectors.

<u>Proxy Contest Defenses / Takeover Defenses</u>

Sustainvest will vote against any proposal to prohibit shareholder ability to call special meetings and for proposals that seek to remove anti-takeover provisions. Sustainvest will favor proposals that allow shareholders equal access to information and are generally shareholder-friendly.

<u>Mergers and Corporate Restructurings</u>

Sustainvest will vote on a case by case basis, using best judgment to determine whether the proposed merger / restructuring / reorganization is in the best interests of the shareholders and employees of the corporation. A client may instruct Sustainvest by phone or in writing if the client wants to direct Sustainvest's vote in a particular proxy solicitation. If a material conflict of interest over proxy voting arises between Sustainvest and a client, Sustainvest will vote all proxies in accordance with the policy described above. If Sustainvest determines that this policy does not adequately address the conflict of interest, Sustainvest will notify the client of the conflict and request that the client consent to Sustainvest intended response to the proxy solicitation. If the client consents to Sustainvest intended response or fails to respond to the notice within a reasonable period of time specified in the notice, Sustainvest will vote the proxy as described above. If the client objects to Sustainvest intended response, Sustainvest will vote the proxy as directed by the client.

Class Actions and Other Litigation Matters

Sometimes securities held in the accounts of clients will be the subject of class action lawsuits. Sustainvest has engaged Broadridge Financial Solutions, Inc., ("Broadridge") to provide a comprehensive review of our clients' possible claims to a settlement throughout the class action lawsuit process. Broadridge actively seeks out any open and eligible class action lawsuits. Additionally, Broadridge files, monitors, and expedites the distribution of settlement proceeds in compliance with SEC guidelines on behalf of our clients. Broadridge's filing fee is contingent upon the successful completion and distribution of the settlement proceeds from a class action lawsuit. In recognition of Broadridge's services, Broadridge retains a 20% contingency fee of the settlement distribution. When Sustainvest receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by clients, it will work to assist clients and Broadridge in the gathering of required information and submission of claims. Clients are automatically included in this service but may elect to opt-out. If a client opts-out, Sustainvest and Broadridge will not monitor class action filings for that client.

Item 18 - Financial Information

A. Prepayment of Fees

Because Sustainvest does not require or accept prepayment of more than $500 in fees six months or more in advance, Sustainvest is not required to include a balance sheet with this disclosure brochure.

B. Financial Condition

Sustainvest does not have any adverse financial conditions to disclose.

C. Bankruptcy

Sustainvest has never been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisors

Sustainvest's executive officer is Dale Wannen. Mr. Wannen's education and business background may be found in the attached ADV Part 2B Brochure Supplement. Sustainvest's principal business is offering investment advice and providing investment management services. Neither Sustainvest nor its employees have been involved in any arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding. Sustainvest or its employees do not have any relevant material relationships with issuers of securities.

All material conflicts of interest regarding us, our representatives and employees which could reasonably be expected to impair our rendering of unbiased and objective advice are disclosed herein.

Neither Sustainvest nor any of its management persons have any relationship or arrangement with any issuer of securities.

Item 1 – Cover Page

DALE WANNEN

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609-904-6028

info@sustainvest.com
dale@sustainvest.com

Branch Office
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Petaluma, CA 94952
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March 20, 2025

FORM ADV PART 2B
BROCHURE SUPPLEMENT

This brochure supplement provides information about Dale Wannen that supplements the Sustainvest Asset Management, LLC Form ADV Part 2A Brochure. You should have received a copy of that brochure. Please contact Dale Wannen at 415-244-5003 or by email at info@sustainvestmanagement.com if you did not receive our Brochure or if you have any questions about the contents of the supplement. Additional information about Dale Wannen is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Dale Wannen is the President and CEO of Sustainvest Asset Management, LLC. Dale Wannen was a Portfolio Manager at Harrington Investments, Inc. from November 2007 to March 2013. He has held various positions in the financial services industry since 1994 including Financial Advisor with UBS Advisory Services in San Francisco, Personal Banker with First Republic Bank and Financial Specialist with Wells Fargo (previously Wachovia Bank).

Educational Background

Mr. Wannen received his B.A. in Economics from Rowan University in 1998. He received his MBA in Sustainable Business at Presidio Graduate School in San Francisco, California in 2012. He currently holds the Series 65 license and has previously held the Series 6, 7, 63, and 66. Mr. Wannen was born in 1976.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Wannen. Mr. Wannen has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Wannen.

Item 4 – Other Business Activities

Mr. Wannen is not engaged in any other business or occupation for compensation that provides a substantial source of his income or involves a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Wannen does not receive any additional compensation for providing advisory services.

Item 6 – Supervision

As President and Chief Executive officer, Mr. Wannen is not directly supervised by other persons. Mr. Wannen is subject to Sustainvest's compliance program policies and procedures, including Sustainvest's Code of Ethics.

Item 7 – Requirements for State-Registered Advisers

This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

A. Mr. Wannen has NOT been involved in any of the events listed below.

   1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following:
      a) an investment or an investment-related business or activity;
      b) fraud, false statement(s), or omissions;
      c) theft, embezzlement, or other wrongful taking of property;

- d) bribery, forgery, counterfeiting, or extortion; or
- e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
   - a) an investment or an investment-related business or activity;
   - b) fraud, false statement(s), or omissions;
   - c) theft, embezzlement, or other wrongful taking of property;
   - d) bribery, forgery, counterfeiting, or extortion; or
   - e) dishonest, unfair, or unethical practices.

B. Mr. Wannen has <u>NOT</u> been the subject of a bankruptcy petition in the past ten years.