Firm Brochure (Part 2A of Form ADV)
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This brochure provides information about the qualifications and business practices of Operose Advisors LLC (the "Adviser"). If you have any questions about the contents of this brochure, please contact us at (414) 209-3280. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

The Adviser is an investment adviser registered with the SEC. Registration of an investment adviser does not imply any level of skill or training.

Additional information about the Adviser also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

The following is a summary of material changes made to our brochure since our last annual update dated March 20, 2025:

Item 4 – Advisory Business
This item was updated to specify the agreement structures that can exist when using a separately managed account manager ("SMA Manager"). In addition, the discussion of the Adviser's oversight of SMA Managers was enhanced.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss
This item was updated to note Marquette Associates, Inc. ("Marquette Associates") no longer has an interest in the Adviser's holding company, Beulah Holdings LLC. In addition, this item was updated to note that alternative investments are non-discretionary.

Item 10 – Other Financial Industry Activities and Affiliations
The reference to Marquette Associates was removed as it no longer has an interest in Beulah Holdings LLC. In addition, this item was updated to note tax return refunds may be deposited in the client's brokerage account, thus increasing the client's assets under management and advisory fees paid.

Item 15 - Custody
This item was updated to note the Adviser is deemed to have custody due to the ability to direct payments to third parties on certain client accounts that have an investor checking feature. These accounts are subject to the annual surprise custody exam.

Item 17 – Proxy Voting
This item was updated to note that to the extent an SMA Manager has been engaged to manage a portion of the client's account, the SMA Manager will typically vote proxies related to the securities over which they have discretion.

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Item 4 - Advisory Business

Operose Advisors LLC is an SEC-registered investment adviser based in Wisconsin and organized as a Wisconsin limited liability company. The Adviser was founded in 2017 and is principally owned by its founder, Nicholas C. Bauer, CFA, through his interest in the Adviser's holding company, Beulah Holdings LLC ("Beulah Holdings").

Advisory Services

The Adviser's primary business is providing discretionary advisory services to individuals, including high net worth individuals, families and family offices, trusts, closely held businesses, corporations (for profit and not for profit), foundations, retirement accounts and retirement plans. The Adviser's discretionary advisory services include investment policy statement ("IPS") development, asset class assessment, third- party investment manager search and selection, portfolio construction, performance reporting and back-office support. The Adviser tailors its advisory services to each client's written investment objectives, guidelines and any reasonable investment restrictions the client may impose on the management of the account. The Adviser also provides such services on a non- discretionary basis.

When providing advisory services, the Adviser primarily allocates client assets among various open-end mutual funds, exchange-traded funds ("ETFs") and alternative investment vehicles. In providing advisory services, the Adviser may also provide advice on legacy investments held in the client's account. In addition, the Adviser may select or recommend one or more third-party separately managed account managers ("SMA Managers") to manage all or a portion of the client's account. Such SMA Managers will have discretion to determine the investments purchased and sold for the portion of the client's account managed by the SMA Manager. SMA Managers may invest client assets in a variety of investments and employ various investment techniques including, but not limited to, investments in domestic and foreign equity and debt securities, derivatives, hedging and other alternative investment strategies. The relationship with the SMA Manager will be evidenced by one of the following: (1) an agreement between the Client and the SMA Manager directly; (2) a tri-party agreement between the Client, SMA Manager and the Adviser; or (3) an agreement between the Adviser and the SMA Manager. The Adviser will be responsible for: (1) ensuring the Client is provided with the SMA Manager's fee schedule, Form ADV Parts 2A and 2B, and Form CRS. The Adviser will monitor and supervise the SMA Manager's services and have the authority to terminate the SMA Manager or re-allocate client assets. The SMA Manager charge fees in accordance with its fee schedule, which is in addition to the Adviser's fees, as discussed in Item 5.

Alternative Investments – Operose Capital Funds

The Adviser and its affiliates serve as general partner, managing member and investment adviser (or similar capacity) to private funds ("Operose Capital Funds" or "Funds") which were formed to make investments in alternative investment funds (each an "Underlying Fund"). Operose Capital Funds invest primarily in interests issued by alternative investment Underlying Funds and may also make direct investment in underlying portfolio companies and/or secondary investments. Funds are only available to investors meeting certain criteria as stated in the Fund's offering documents. This Brochure should not be considered an offering document for an investment in a Fund and prospective investors should refer to a specific private fund offering memorandum and organizational documents

for a complete description of the Fund, including types of investments, strategies, risks, conflicts of interest, fees and expenses. The Adviser has recommended, and may do so again in the future, that advisory clients invest in Operose Capital Funds managed by the Adviser.

Retirement Plan Services

The Adviser provides retirement plan services. Retirement plan services include investment policy statement development, selection of investment options and monitoring of such investments, plan review and analysis, regular plan reporting, participant education, and plan administrator and/or recordkeeper reviews and searches. When providing services as defined under Section 3(38) of the Employee Retirement Income Security Act, as amended ("ERISA"), the Adviser has discretionary authority to determine investment choices.

Consulting and Financial Planning Services

Additionally, the Adviser offers consulting services and financial planning services to clients. Consulting services include, but are not limited to, IPS review and due diligence relating to investment opportunities, including SMA Managers, performance reporting and back- office support. Financial planning services include, but are not limited to, evaluating a client's current and future financial needs and objectives, making recommendations to assist the client in determining specific investment objectives, and preparing a written financial plan. When the Adviser performs consulting and financial planning services, we often rely on information provided by the client and their representatives (e.g. accountants, attorneys, other advisers) and are not required to verify such information.

The Adviser does not participate in or receive compensation from "wrap fee" programs. The Adviser will not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients will assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products.

As of December 31, 2025, the Adviser managed $1,493,162,443 of client assets on a discretionary basis and $545,004,639 on a non-discretionary basis. In addition, the firm had $1,979,314,428 of assets under advisement relating to retirement plan and consulting services.

Item 5 - Fees and Compensation

Advisory Services

The Adviser typically offers investment management services for an annual fee based on the amount of assets under management. This fee generally varies between 10-95 basis points (0.10% - 0.95%) depending on the scope and complexity of the advisory services.

Advisory fees set forth above exclude brokerage commissions, account closing/transfer fees, custodial fees, taxes, separate account investment management fees charged by SMA Managers and other costs incidental to the purchase and sale of investments. For more information on these types of fees, see Item 12, "Brokerage Practices," below. Clients should review the terms of their agreement with any SMA Manager and the SMA Manager's Form ADV firm brochure for information regarding fees payable by the client to the SMA Manager for services provided to the client.

The Adviser negotiates fees with clients depending on various factors, including, but not limited to, client investment objectives, client investment restrictions, the nature and extent of the relationship with the client and other business factors. Fees are waived or reduced for accounts of persons affiliated with the Adviser and may be waived or reduced for other reasons at the Adviser's discretion.

The Adviser's fees are generally payable quarterly in arrears, based on the market value of the average daily balance of the client's account during the period, as valued by the client's custodian, alternative investment vehicle sponsor, third party recordkeeper, or the client, and in accordance with the client's advisory services agreement. Because fees are generally based on the average daily basis, the value of the account typically includes cash and is adjusted based on the contributions and withdrawals to the account. When reporting the value of alternative investments, the Adviser will generally rely on the most recent valuations provided by the private investment sponsor, or the client. These valuations are typically delayed. As a result, the Adviser will increase or decrease the value of the alternative investment based on contributions/withdrawals received during the quarter.

In the instance where the Adviser determines a price is not reflective of the market value, the investment will be valued in such manner as shall be determined in good faith by the Adviser to reflect its fair market value, the price we believe clients could reasonably receive upon sale of the asset. Certain clients utilize margin in the management of their account(s). For these account(s) the fee is assessed on the net asset balance in the account. In addition, other clients utilize a pledged asset line, the fee for those accounts is assessed on the gross balance in the account.

Fees are prorated for a partial calendar quarter at the beginning of a client relationship. Assets of related client accounts are typically aggregated to determine if a lower fee rate applies. When calculating fees, assets under management typically include cash or cash equivalents. Since the fee is asset-based, if assets are deposited or withdrawn in the account during the quarter, the fee is adjusted accordingly. The Adviser typically does not allow clients to prepay fees. Clients may select to either authorize the Adviser to deduct advisory fees directly from the client's custodial account or to have the Adviser bill the client directly for advisory fees incurred. It is the client's responsibility to review the advisory fees included in the account statements provided by the client's custodian.

At its discretion, the Adviser charges flat fees in lieu of a fee based on a percentage of assets under management for providing advisory services. These fees are negotiated with clients on a case-by-case basis and vary depending on the scope and complexity of the advisory services.

Advisory services agreements will continue until terminated by either the Adviser or the client, generally on prior written notice of at least 30 days. In the event of termination, any fees outstanding are typically billed on a pro rata basis based on the number of days that the account was open during the applicable period. Termination of an advisory services agreement will not affect transactions that the Adviser has initiated on the client's behalf prior to the effective date of such termination.

Operose Capital Funds

The Adviser will receive an investment management fee for the services it provides to each Operose Capital Fund, as described in the fund's offering documents. The Funds may have multiples classes of shares sold to investors based on their eligibility requirements. Clients of the Adviser are eligible for various share classes based on their assets under advisement with the Adviser at the time of investment. To the extent an investor in the Operose Capital Fund is a client of the Adviser, the investor will either pay the investment management fee for the Fund, or an investment advisory fee to the Adviser, but in no instance will an investor pay a fee for both. In addition, an affiliate of the Adviser acting as the general partner to the Funds may receive performance-based compensation for achieving certain investment performance metrics as described in Item 6 below.

Retirement Plan Services

Fees for retirement plan services are typically paid quarterly in arrears based upon: (1) the total market value of the average daily balance of assets in the plan; or (2) the market value as of either each month or quarter-end. Fees are typically calculated by the third-party administrator and are pro-rated for partial periods at the inception or termination of the relationship. Fees for these services vary between 10-95 basis points (0.10% - 0.95%) depending on the scope and complexity of the advisory services.

Retirement plan fees charged by the Adviser exclude fees paid to third-party administrators and recordkeepers. Plan participant assets invested in mutual funds and ETFs and pay both a direct fee to the Adviser (unless the advisory fee is paid by the plan sponsor), as well as the proportionate share of indirect management fees and other expenses incurred by the pooled investment vehicles. Please refer to the investment vehicle's prospectus or other offering documents for more information.

Retirement plan fees are negotiated depending on various factors, including, but not limited to, the complexity of the retirement plan, the nature and extent of the relationship with the client and other business factors.

Consulting Services

The Adviser charges an asset-based fee, flat fee or a fixed retainer for providing consulting services. These fees are negotiated with clients on a case-by-case basis and vary depending on the scope and complexity of the consulting services. The terms and conditions of the consulting services are set forth in the client's written agreement. Invoices are typically billed upon completion of the agreed-upon services for services provided on a flat fee basis or on a quarterly basis in arrears for services provided on an asset-based or fixed retainer basis.

Financial Planning Services

Fees for financial planning services are negotiated with clients on a case-by-case basis and vary depending on the scope and complexity of the financial planning services. The terms and conditions of the financial planning services engagement are set forth in the client's written agreement. Invoices are billed concurrently with delivery of the financial plan or completion of the agreed-upon services. Fees for financial planning services may be waived if the client engages the Adviser for ongoing advisory services.

Additional Information

Clients whose assets are invested in shares of mutual funds, ETFs and alternative investment vehicles (including both publicly and privately traded securities) will pay both a direct fee to the Adviser, as well as the proportionate share of indirect management fees and other expenses incurred by the investment. Please refer to the investment's prospectus or other offering documents for more information.

Other than the fees disclosed above, neither the Adviser nor its supervised persons receive compensation from clients for the sale of securities or other investment products.

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

The Adviser does not charge any performance-based fees, which are fees based on a share of capital gains or capital appreciation of client assets. However, the Adviser does recommend alternative investments which charge performance-based fees. The fees are outlined in the alternative investment's offering documents.

An affiliate of the Adviser, serving as the general partner to the Operose Capital Funds, will receive performance fees (otherwise known as carried interest) if certain investment performance metrics are achieved. Additional information regarding these fees is available in the fund's offering documents. All performance-based compensation received complies with Section 205(a)(1) of the Investment Advisers Act of 1940, as amended.

The receipt of performance-based fees by an affiliate creates an incentive for the Adviser to make investments that would be more speculative than would otherwise be the case. This conflict is mitigated by establishing investment allocation controls and disclosures across the Underlying Investments in each Fund.

Item 7 - Types of Clients

The Adviser provides investment advisory services to individuals, including high net worth individuals, families and family offices, trusts, closely held businesses, corporations (for profit and not for profit), foundations, retirement accounts, retirement plans and private funds. Clients are required to enter into a written agreement with the Adviser before services are provided. Advisory accounts managed by the Adviser typically require a minimum initial investment of $300,000. This minimum investment amount may be waived by the Adviser, at its sole discretion. Investors in private funds managed by the Adviser may be subject to different account minimums as described in the fund's offering documents.

In providing services to individuals regarding retirement accounts, there is an incentive to encourage clients to rollover an employer retirement account into an individual retirement account ("IRA") managed by the Adviser, with the potential of higher fees. The decision to rollover an account rests with the individual account owner. The Adviser is committed to providing information to help clients make decisions that are in their overall best interest.

The Adviser manages accounts for employees, family members, indirect owners of the firm, sponsors of investments, and certain service providers and vendors. The Adviser also manages a proprietary account for its holding company, Beulah Holdings, which may invest in mutual funds and ETFs that are also recommended to clients. This proprietary account is not considered

a client account. These situations create a conflict of interest in that the Adviser may have an incentive to favor these accounts over other client accounts, or the Adviser may have an incentive to recommend those investments over other potential investment opportunities. The Adviser maintains investment and trade allocation policies and procedures, as well as a Code of Ethics ("the Code"), designed to address conflicts of interest.

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

Methods of Analysis and Investment Strategies

The Adviser's process begins with a review of each client's existing portfolio(s) and asset allocation. The Adviser generally provides clients with custom asset allocation strategies designed to meet the client's written investment objectives. Client investment objectives are typically reviewed by the Adviser annually. Client investment vehicles include, but are not limited to, open-end and closed-end mutual funds, ETFs, alternative investments, and separately managed accounts. On occasion, client investments may also include other types of investments, including derivatives such as options and futures. Before recommending an investment or an SMA Manager, the Adviser considers and evaluates various qualitative and quantitative criteria which may include, but is not limited to, fund/strategy performance, management team, assets under management, volatility, turnover and expenses.

The Adviser has engaged Marquette Associates, Inc. ("Marquette"), an independent and institutional consulting firm that is an SEC-registered investment adviser to obtain economic analysis and investment research and share portfolio construction information. As part of this engagement, Marquette participates in the Adviser's Investment Committee meetings. The Adviser also utilizes an investment research software tool provided by an alternative investment sponsor recommended to clients. The Adviser does not have to pay for this service so long as the Adviser's clients maintain a minimum investment threshold in the alternative investment. This presents a conflict of interest as the Adviser has an incentive to allocate assets to that investment in order to pay for the service. The Adviser maintains policies and procedures to ensure client's interests are placed above those of the firm. In addition, investments are subject to the regular review and approval of the Adviser's Investment Committee.

Client investments are typically long-term holdings; however, when deemed appropriate, the Adviser will advise clients to sell investments held less than 12 months. As part of its asset allocation strategy, the Adviser typically considers the client's entire asset base including those assets, as disclosed in writing to the Adviser, that are not managed by the Adviser in the client's account. The Adviser will assess if the client's portfolio appears adequately diversified and if the portfolio matches the client's investment objectives and risk tolerance. Client accounts may be rebalanced to meet and maintain the client's long-term investment objectives.

Types of Investment Vehicles

The Adviser provides advice on the following investment vehicles:

- Open-end and closed-end mutual funds;
- ETFs;
- Alternative investments including, but not limited to, hedge funds, real estate funds, private equity funds and direct private investments;

- Separate accounts managed by SMA Managers that may invest client assets in a variety of investments and employ various investment techniques including, but not limited to, investments in domestic and foreign equity and debt securities, derivatives, hedging and other alternative investment strategies;
- Fixed income securities (i.e. government securities and CDs); and
- Derivatives, specifically options and futures.

Certain indirect owners, clients, and family members of the Adviser's employees have an interest in investment vehicles that are recommended to clients. These investments are subject to the same investment process as other investments recommended to clients. In addition, such investments are reviewed and approved by the Adviser's Investment Committee.

Risk of Loss

Investing in securities and other investments involves the risk of loss that clients should be prepared to bear. Past performance does not guarantee future results, and there is no guarantee that your investment objectives will be achieved. Client accounts are subject to the following risks:

Management Risk. The Adviser has been delegated authority to buy and sell investments on your behalf. You must rely upon the Adviser's abilities and judgment upon its investment decisions. There is no guarantee that the Adviser's investment techniques will be successful.

Mutual Funds Risk. Mutual funds are subject to investment advisory, transactional, operating, and other expenses. Each mutual fund is subject to specific risks, depending on its investments. The value of a mutual fund's investments and the net asset value of the mutual fund's shares will fluctuate in response to changes in market and economic conditions, as well as the financial condition and prospects of companies in which the mutual fund invests. The performance of each mutual fund will depend on whether the mutual fund's investment adviser is successful in pursuing the mutual fund's investment strategy.

ETFs Risk. An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund (i.e., one that is not exchange-traded) that has the same investment objective, strategies, and policies. The price of an ETF can fluctuate within a wide range and a portfolio could lose money investing in an ETF if the prices of the underlying investments owned by the ETF go down. Like mutual funds, ETFs are subject to investment advisory, transactional, operating, and other expenses. Unlike mutual funds, ETFs do not necessarily trade at the net asset values of their underlying securities, which means an ETF could potentially trade above or below the value of its underlying portfolio. Additionally, because ETFs trade like stocks on exchanges, they are often subject to trading and commission costs, unlike open-end mutual funds. ETFs are subject to liquidity risk. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the sale of the security at an advantageous time or price.

Alternative Investments Risk. The Adviser invests, or recommends investing, portions of client assets in alternative investments. Alternative investments generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each investment's offering documents, which will be provided to each client for review and consideration. Unlike other

liquid investments that a client may maintain, alternative investments do not typically provide daily liquidity or pricing. These investments are typically made on a non-discretionary basis and each prospective client investor will be required to complete a subscription agreement, pursuant to which the client shall establish that he/she is qualified for investment in the investment and acknowledges and accepts the various risk factors that are associated with such an investment. Alternative investments are typically not registered. Accordingly, alternative investments are subject to less regulation and supervision than registered investment vehicles (i.e., a mutual fund). The regulatory environment for alternative investments continues to evolve and change thereto may have a significant impact on the owners and operations of each investment. Alternative investments are subject to management and other expenses, including performance-based fees if applicable. Alternative investments that invest in other private funds (i.e., a fund-of-funds) are subject to the risks of the underlying investments and incur multiple levels of fees. The Adviser generally does not have access to timely information about the underlying investments held by the alternative investments and thus may not be able to mitigate associated risks, such as concentration or exposure to specific securities or strategies. Interests in alternative investments are generally illiquid and restricted as to transferability. Restricted securities may be difficult to sell and value. The risks associated with the specific investments in the Operose Capital Funds are disclosed in each fund's offering documents.

SMA Managers Risk. SMA Managers may invest in a variety of investments and employ various investment techniques. Please refer to the Form ADV brochure of each SMA Manager for more information about its investment strategies and related risks.

Government Securities Risk. U.S. Government Securities (i.e. Treasuries) are subject to interest rate and inflation risks.

Inflation Risk. Inflation is the rise in prices, which over time decreases your purchasing power and can impact the performance of an investment or value of your assets. The Adviser cannot control inflation, nor can we guarantee your portfolio will match the rate of inflation.

ESG Risk. Operose does not employ an ESG strategy; however, we will work with clients to implement their ESG goals and/or criteria on a case-by-case basis. There is no guarantee that the incorporation of ESG considerations will outperform other investments or reduce the overall risk of the portfolio.

Options and Futures Risk. An option is a contract in which the holder (the buyer) pays a certain amount (premium) to the writer (the seller) to obtain the right, but not the obligation, to buy from the writer (in a call) or sell to the writer (in a put) a specific asset at an agreed upon price at or before a certain time. The holder pays the premium at inception and has no further financial obligation. The holder of an option-based derivative generally will benefit from favorable movements in the price of the underlying asset but is not exposed to corresponding losses due to adverse movements in the value of the underlying asset. The writer of an option-based derivative generally will receive fees or premiums but generally is exposed to losses due to changes in the value of the underlying asset. A futures contract provides for the future sale by one party and purchase by another party of a specified amount of a specific financial instrument, index, security, or commodity for a specified price at a designated date, time and place. An index futures contract is an agreement pursuant to which the parties agree to take or make delivery of an amount of cash equal to the difference between the value of the index at the close of the last trading day of the contract and the price at which the index futures

contract was originally written. Transaction costs are incurred when a futures contract is bought or sold, and margin deposits must be maintained. A futures contract may be satisfied by delivery or purchase, as the case may be, of the instrument, security or commodity or by payment of the change in the cash value of the index. More commonly, futures contracts are closed out prior to delivery by entering into an offsetting transaction in a matching futures contract. Successful use of options and futures depends upon the Adviser's ability to predict movements of the overall securities markets, which requires different skills than predicting changes in the prices of individual securities. The Adviser may be incorrect in its expectations as to the extent of market movements or the time span within which the movements take place, which may result in the strategy being unsuccessful. Lack of a liquid secondary market for an option or future may result in losses to a client, as may premiums paid by the Adviser on a transaction.

Use of Margin. Margin transactions provide clients with an opportunity to leverage securities owned in their portfolio for various purposes such as providing a line of credit at a lower interest rate. However, if the value of assets held as collateral in your account declines, you may be subject to a margin call and be forced to liquidate assets. In addition, fluctuations in the amount borrowed and corresponding interest rates may have a significant impact on the profitability and stability of a client's portfolio.

Cybersecurity Risk. The computer systems, networks and devices used by the Adviser and its service providers employ a variety of protections designed to prevent damage or interruption from computer viruses, network and computer failures and cyberattacks. Despite such protections, systems, networks, and devices can potentially be breached. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of corrupting data, or causing operational disruption, as well as denial-of-service attacks on websites. Cyber incidents may cause disruptions and impact business operations, potentially resulting in financial losses, the inability of the Adviser or service providers to trade, violations of privacy and other laws, regulatory fines, reputational damage, reimbursement costs and additional compliance costs, as well as the inadvertent release of confidential information.

Business Continuity and Disaster Recovery. The Adviser maintains a business continuity plan to maintain business operations during a disruptive event, while safeguarding our employees, firm property and client information. While the Adviser strives to maintain robust practices to ensure the continuity of its operations, the Adviser cannot ensure its ability to continue business operations in the event of every disaster, due to the unknown nature and scope of future events. In the event of an actual disaster, the Adviser will strive to notify clients of the impact on the firm and its clients.

Identity Theft. Identity Theft is when someone obtains your personal and/or financial information and uses that information to commit fraud. The Adviser has adopted an identity theft prevention program and controls to detect, prevent and mitigate identity theft related to our clients' accounts. To assist with the protection of our clients' accounts, the Adviser requests clients notify us immediately if they suspect fraud on their account.

Item 9 - Disciplinary Information

Neither the Adviser, nor any of its employees, have been involved in any legal or disciplinary events involving investments or investment-related activities or that would be material to a client's evaluation of its advisory business or the integrity of management.

Item 10 - Other Financial Industry Activities and Affiliations

The Adviser is an independent SEC-registered investment adviser, principally owned by Nicholas C. Bauer through his interest in Beulah Holdings.

On occasion, the Adviser recommends SMA Managers to manage client assets as part of its investment strategy. However, the Adviser is not affiliated with any SMA Managers and the Adviser does not receive any direct or indirect compensation from any SMA Manager for recommending such SMA Manager to manage client assets.

As noted in Item 8, certain indirect owners of the Adviser have an interest in investment vehicles that are recommended to clients. These investments are subject to the same investment process as other investments recommended to clients. In addition, such investments are reviewed and approved by the Adviser's Investment Committee.

As noted in Item 8, the Adviser utilizes an investment research software tool provided by an alternative investment sponsor recommended to clients. The Adviser does not have to pay for this service so long as the Adviser's clients maintain a minimum investment threshold in the alternative investment. This presents a conflict of interest as the Adviser has an incentive to allocate assets to that investment in order to pay for the service. The Adviser maintains policies and procedures to ensure client's interests are placed above those of the firm. In addition, investments are subject to the regular review and approval of the Adviser's Investment Committee.

Operose Tax Services LLC

Operose Tax Services LLC ("Operose Tax Services") is a Wisconsin limited liability company and wholly owned subsidiary of the Adviser's parent company, Beulah Holdings. Operose Tax Services provides tax preparation and tax/accounting consulting services to families and family offices, trusts, closely held businesses, and foundations, some of which may be clients of the Adviser. The Adviser has employees who are Certified Public Accountants ("CPA"), dedicated to providing tax planning and accounting services through Operose Tax Services and also provide services to advisory clients. In addition, Operose Tax Services may serve as Trustee for certain clients of Operose Advisors. These accounts are subject to a surprise custody audit as discussed in Item 15. To the extent the Adviser's clients elect to utilize Operose Tax Services, they will pay a fee for tax preparation and tax/accounting consulting services that is separate and in addition to the fees paid to the Adviser for investment advisory services. This creates a conflict of interest as the Adviser has an incentive to recommend the services of Operose Tax Services. In addition, that tax refunds, as calculated by Operose Tax Services, are often deposited in the client's brokerage account thus increasing the client's assets under management and advisory fee. The Adviser maintains policies and procedures to ensure recommendations made are in the client's best interest regardless of any affiliations.

Operose Capital Funds General Partner

The general partner(s) to the Operose Capital Fund(s) is owned by a combination of Beulah Holdings and various partners of the Adviser. When deemed appropriate for a client, the Adviser will recommend clients invest in the Operose Capital Funds. This relationship creates a conflict of interest as the Adviser has an incentive to recommend the Funds in order to earn additional fees. The Adviser receives an investment management fee and the general partner receives a

performance-based fee for the investment in the Funds. Depending on which share class is available to the client, the client either pays the investment advisory fee to the Adviser, or an investment management fee to the Fund. In no instance is a client/investor paying a fee to both entities for investment management fees.

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

The Adviser maintains a Code which governs all employees and requires employees to adhere to the highest standards of business conduct. The Code addresses the Adviser's policies relating to compliance with laws and regulations, conflicts of interest, confidentiality, gifts and entertainment, outside business activities, personal trading and reporting and insider trading and is intended to assist employees in carrying out their duties as fiduciaries to clients.

The Adviser and/or its employees invest in the same investments that are recommended to clients or held in client accounts, including the Operose Capital Funds. As a result, clients should be aware that the Adviser has a conflict of interest that could affect the objectivity of its advice. In addition, for reasons unrelated to the fundamental decision to buy, hold, or sell an investment, employee investment decisions may not be the same and may be opposite from client trades and may be effected at different times and/or prices. Transactions by employees are governed by the Code and monitored by the Adviser's Chief Compliance Officer. The Code requires, among other procedures, employees to pre-clear personal securities transactions, subject to certain exceptions. The Code restricts certain purchases and sales in order to avoid conflicts of interest with client transactions or recommendations. The Adviser manages accounts on behalf of employees. These employee accounts are subject to an investment management agreement and are managed following a similar process used for other client accounts.

When deemed appropriate for a client, the Adviser will recommend clients invest in the Operose Capital Funds. This relationship creates a conflict of interest as the Adviser has an incentive to recommend the Funds in order to earn additional fees. The Adviser receives an investment management fee and the general partner receives a performance-based fee for the investment in the Funds. Depending on which share class is available to the client, the client either pays the investment advisory fee to the Adviser, or an investment management fee to the Fund. In no instance is a client/investor paying a fee to both entities for investment management fees. In addition, as a fiduciary, the Adviser is required to comply with its duty of loyalty and duty of care in the management of client accounts.

A copy of the Code is available upon request.

Item 12 - Brokerage Practices

Unless a client has directed the Adviser to conduct the client's brokerage transactions through a different broker-dealer, the Adviser primarily utilizes the client's custodian to execute trades on behalf of client accounts. If an SMA Manager is used, the SMA Manager is solely responsible for the selection of broker-dealers to execute brokerage transactions on behalf of the client account managed by such SMA Manager.

The Adviser recommends that clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, to serve as the custodian for client accounts to provide custody and brokerage

services. The Adviser is independently owned and operated and is not affiliated with Schwab. Schwab will hold client assets in a brokerage account and will buy and sell securities when the Adviser or another Independent Manager instructs them to. While the Adviser recommends that clients use Schwab as a custodian/broker-dealer, the client will decide whether to do so and will open the client's account with Schwab or another custodian by entering into an account agreement directly with the custodian. The Adviser does not open the account for clients, although the Adviser assists clients in doing so. Even though your account is maintained at Schwab, the Adviser can still use other broker-dealers to execute trades for your account as described below (see "Client Brokerage and Custody Costs").

Broker Selection

The Adviser seeks to recommend a custodian/broker-dealer that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. The Adviser considers 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 the client account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.);
- Breadth of available investment products (including mutual funds and ETFs);
- Availability of investment research and tools that assist the Adviser in making investment decisions;
- Quality of services;
- Commission rates;
- Reputation, financial strength and stability;
- Prior service to the Adviser and other clients;
- Responsiveness to the Adviser; and
- Availability of other products and services that benefit the Adviser, as discussed below (see "Products and Services Available to the Adviser from Schwab").

Client Brokerage and Custody Costs

Schwab's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. These services are not contingent upon the Adviser committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab generally does not charge the Adviser's clients separately for custody services but is compensated through commissions or other transaction-based fees for securities trades that it executes or that settle into the client's Schwab account. Schwab charges a "trade away" fee for each trade executed by a different broker-dealer, but where the securities bought or the funds from the securities sold are deposited (settled) into a client's Schwab account. These fees are in addition to the commissions or other compensation the client pays to the executing broker-dealer. In order to minimize trading costs, the Adviser expects that Schwab will execute most of the Adviser's trades for client's accounts. The Adviser has determined that having Schwab execute most trades is consistent with the Adviser's duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction

based on all relevant factors, including those listed above.

Products and Services Available to the Adviser from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like the Adviser. Schwab provides the Adviser and its clients with access to its institutional brokerage services (trading, custody, reporting and related services), many of which are not available to Schwab retail customers. Schwab also makes available various support services. Some of those services help the Adviser manage or administer client accounts, while others help the Adviser manage and grow its business. Schwab's support services generally are available on an unsolicited basis (the Adviser does not have to request them) and at no charge to the Adviser. The following is a more detailed description of Schwab's support services:

Services That Benefit Clients. 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 the Adviser might not otherwise have access or that would require a significantly higher minimum initial investment by its clients. Schwab's services described in this paragraph generally benefit clients and client accounts.

Services That May Not Directly Benefit Clients. Schwab also makes available to the Adviser other products and services that benefit the Adviser but may not directly benefit clients or client accounts. These products and services assist the Adviser in managing and administering client accounts. They include investment research, both Schwab's own research and that of third parties. The Adviser may use this research to service all or a substantial number of our client 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 the Adviser's fees from client accounts; and
- Assist with back-office functions, recordkeeping and client reporting.

Services That Generally Benefit Only the Adviser. Schwab also offers other services intended to help the Adviser manage and further develop its business. These services include:

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

Schwab may provide some of these services itself. In other cases, Schwab will arrange for third-party vendors to provide the services to the Adviser. 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 the Adviser with other benefits, such as occasional business entertainment for our personnel.

The Adviser uses Schwab to facilitate trade execution and aggregate trades for multiple client

accounts, provide pricing data, provide tax reporting and facilitate payment of the Adviser's fees from client accounts. The Adviser may also use Schwab publications and periodic consultation on compliance matters.

The Adviser's Interest in Schwab's Services

The availability of Schwab's services benefits the Adviser because the Adviser does not have to produce or purchase them. The availability of these services may give the Adviser an incentive to recommend that clients maintain their account with Schwab, based on the Adviser's interest in receiving Schwab's services that benefit its business rather than based on client interests in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. The Adviser believes, however, that its recommendation of Schwab as custodian and broker is in the client's best interests. The Adviser's recommendation is primarily supported by the scope, quality, and price of Schwab's services (see "Broker Selection," above) and not the services that benefit only the Adviser.

Soft Dollars

The Adviser does not engage in traditional "soft dollar arrangements" with broker-dealers with respect to client accounts. As disclosed above, Schwab provides the Adviser and its clients with access to its institutional brokerage services (brokerage, custody, research and reporting); however, the services provided are not contingent on client securities transactions or trading commissions (i.e., not soft dollars).

Directed Brokerage

A client may direct the Adviser in writing that its transactions be effected through particular broker-dealers. In such a case, the Adviser will effect all transactions for the client account through the broker-dealer designated by the client. Directed brokerage may cost you more money and we may be unable to achieve most favorable execution. For example, directed brokerage clients may receive commission rates that are different from what might be attained through other broker-dealers and may not receive volume discounts on bunched orders, which could result in a less favorable price and/or greater trading costs. In the event a client maintains a custodial account at Schwab, the client will have an economic incentive to direct brokerage transactions for the account through Schwab.

Order Allocation and Aggregation

The Adviser seeks to allocate portfolio transactions equitably whenever decisions are made to purchase or sell securities by more than one client account in one or more related aggregated orders. In making such allocations between accounts, the Adviser considers the respective investment objectives, the relative size of portfolio holdings of the same or comparable securities, the availability of cash for investment and the size of investment commitments generally. While client orders are generally effected independently, the Adviser may aggregate orders for securities when the Adviser considers aggregation consistent with best execution and under appropriate circumstances. If an aggregated order is filled (full or partial fill) at several prices through multiple trades, an average price will be calculated for all trades executed by the broker-dealer for the block, and all participants in the block trade will receive the average price. Only trades executed within the block on the single day may be combined for purposes of calculating the average price. Commission costs are shared pro rata based on each client's

participation in the block, subject to minimum ticket charges. Partial fills are allocated on a pro rata basis, subject to rounding and reasonable efforts to minimize trading costs.

For clients that have directed the Adviser to use a certain broker-dealer, such accounts may not necessarily receive the benefits of aggregate order execution (unless other clients have directed use of the same broker in which case order aggregation may occur) and may be subject to higher execution costs. Certain clients may not be included in certain aggregated transactions because of cash availability, tax consequences, timing of the transaction or other factors. At times, the Adviser may place orders to purchase or to sell the same security at different times or at different prices. In such a situation, the purchase or sale orders may be aggregated on the basis of the accounts managed by the Adviser rather than aggregated with all orders placed by the Adviser for the particular security.

Trade and Other Errors

As a fiduciary, the Adviser has the responsibility to effect trade orders correctly, promptly and in the client's best interests. In the event we cause a trade or other error to occur in a client account and the error results in a loss, the Adviser's policy is that clients are made whole. Absent a contrary understanding or policy with the client's custodian, or if the client decides to forgo the gain (for example, due to tax reasons), any gain related to the error will generally remain in the client's account. If related trade errors result in both gains and losses in a client's account, they are generally netted. Certain custodians maintain their own policies with regard to the handling of trade or other errors; in such cases, the Adviser will work with the custodian to ensure the client is made whole.

Item 13 - Review of Accounts

The Adviser monitors portfolios on a regular, ongoing basis. Day-to-day portfolio management and periodic in-depth account reviews are typically performed by the assigned adviser. In-depth reviews assess client investment objectives, the appropriateness of each investment in connection with the client's investment objectives, and portfolio impacts from general economic and market conditions. The primary adviser assigned to the client strives to meet with each client at least annually.

In addition to the monthly or quarterly account statements received directly from the client's custodian, clients will receive quarterly reports from the Adviser detailing the summary of account performance, investment holdings, as well as any market commentary that the Adviser, in its sole discretion, may determine to bring to the attention of clients. The Adviser primarily provides reports to clients electronically via a secure, online portal.

The Adviser reviews client financial plans upon request by the client.

Item 14 - Client Referrals and Other Compensation

The Adviser does not receive commissions or any other economic benefit from a non-client in connection with providing advisory services to clients. The Adviser does not compensate any third parties for client referrals and does not receive compensation for referring clients to other service providers. Employees who are licensed investment advisory representatives receive compensation for client referrals. In addition, minority owners of Beulah Holdings refer prospective clients to the Adviser. These referrals present a conflict of interest as the indirect

owners have an economic interest in the firm. No compensation is paid for sales of interests in the Operose Capital Funds.

As part of the institutional programs offered by Schwab (as described in Item 12, above), the Adviser receives benefits that it would not receive if it did not provide investment advice to clients. While there is no direct affiliation or fee sharing arrangement between Schwab and the Adviser, economic benefits are received by the Adviser that would not be received if the Adviser did not have an established relationship with Schwab. The Adviser's receipt of such economic benefits may rise to a potential conflict of interest by creating an incentive in recommending that clients establish a relationship with Schwab. However, the Adviser will only make such recommendations to clients if it is in the client's best interest.

The Adviser may receive items of value from contacts, mutual funds, ETFs and alternative investments that it recommends in the form of manager-sponsored outings or sporting events that its employees may attend. The Adviser maintains a Code which governs all employees and requires employees to adhere to the highest standards of business conduct. Overall, the value of these outings or events is de minimis in relation to the Adviser's overall operations.

Item 15 - Custody

The Adviser has custody over client funds due to the following: Operose Tax Services, a related party, has the ability to obtain possession of client funds through the tax and accounting services provided to clients of the Adviser; Operose Tax Services and certain Adviser employees serve as the trustee over certain trusts that are clients of the Adviser; the Adviser's ability to deduct its management fees directly from client accounts; the receipt of checks that are forwarded to the client's custodian; the ability to direct payments to third parties on certain client accounts that have an investor checking feature, to the extent there are standing letters of authorization which permit the adviser to direct payments to third parties, and because an affiliate serves as the general partner to the Operose Capital Funds. All client funds and securities are held at a broker-dealer, bank, or other qualified custodian. Transactions are disclosed on account statements sent by the qualified custodian. The Adviser encourages clients to review the custodian statements carefully and to compare those statements to information provided in quarterly account statements by the Adviser. The Adviser will obtain a surprise annual audit of client assets of which it has custody at least once during each calendar year ("Surprise Exam"). The Surprise Exam will be conducted pursuant to a written agreement with an independent public accounting firm, at a time that is chosen by the accountant without prior notice or announcement to the Adviser, and that is irregular from year to year.

The Adviser is not required to obtain a Surprise Exam for the following types of client assets:

- Accounts for which the Adviser is deemed to have custody solely due to its ability to deduct advisory fees directly from the client's account;
- Accounts for which the Adviser has a standing letter of authorization which permits the firm to direct payments to third parties, if the conditions described below are met; and
- Operose Capital Funds where a related entity serves as the general partner. The Funds are audited at least annually by an accountant registered with the Public Company Accounting Oversight Board ("PCAOB") and subject to regular inspections. Operose Advisors or NAV Consulting (the private funds' administrator) distributes each private fund's audited financial statements (prepared in accordance with Generally Accepted

Accounting Principles) to all investors within 120 days of the applicable private fund's fiscal year-end (or 180 days for fund of funds).

The Adviser maintains policies and procedures designed to provide reasonable assurance that the client's qualified custodian sends monthly or quarterly statements to clients and that the Adviser does not inadvertently obtain further custody over client assets.

Item 16 - Investment Discretion

The Adviser performs its advisory services by exercising full discretionary authority with respect to its discretionary accounts. The Adviser generally has discretionary authority to purchase and sell investments for client accounts by virtue of a limited power of attorney incorporated in the client's advisory services agreement. The Adviser's discretionary authority may be subject to client-specific investment restrictions imposed by the client and provided to the Adviser in writing. These restrictions can affect the performance of the client's account relative to other accounts. From time to time, the Adviser manages client accounts on a non-discretionary basis.

When an SMA Manager is used to manage all or a portion of the client's account, the SMA Manager, not the Adviser, exercises discretion to purchase or sell investments in the account managed by the SMA Manager. In addition, alternative investments held in client accounts are typically considered non-discretionary as the client must enter into a separate subscription agreement with the investment.

Item 17 - Voting Client Securities

Notwithstanding the Adviser's discretionary authority to make investment decisions on behalf of clients, it is the Adviser's policy to not exercise proxy voting authority over investments held in client accounts. Clients receive proxies directly from the custodian where their assets are held. The Adviser may answer client questions regarding proxy materials received; however, the client is responsible for making the final decisions regarding how to vote. To the extent an SMA Manager has been engaged to manage a portion of the client's account, the SMA Manager will typically vote proxies related to the securities over which they have discretion.

Item 18 - Financial Information

The Adviser has no financial condition that would impair its ability to meet contractual commitments to clients. A balance sheet is not required to be provided because the Adviser does not require prepayment of more than $1,200 in fees per client, six months or more in advance.

The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 - Additional Information

The Adviser will not act for clients in any legal proceedings, including bankruptcies or class actions, involving investments held or previously held in client accounts or the issuers of such investments. Clients are responsible for knowing the rights and terms of their investments and for taking action to realize the value of advantageous transactions. Within its discretion, the Adviser may opine on the advisability of certain shareholder activities and, in that regard, monitor legal proceedings. From time to time, the Adviser may also assist clients in submitting

claims and supporting documentation.

The Adviser's Chief Compliance Officer, Amanda Nowaczynski, is also the Chief Operating Officer and a Partner of the firm and responsible for certain firm management and operational matters, which may create a conflict of interest due to competing priorities. Ms. Nowaczynski's primary role and responsibility is as Chief Compliance Officer, and the Adviser is committed to maintaining a culture of compliance to ensure firm priorities do not impede her compliance responsibilities. In addition, the Adviser maintains policies and procedures designed to mitigate conflicts and ensure client's interests are placed above all others.

September 2025

Operose Advisors LLC

PRIVACY NOTICE

FACTS	WHAT DOES OPEROSE ADIVORS LLC ("OPEROSE ADVISORS") DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and other personal identifying information (e.g., address, telephone number, date of birth); • Investment objectives, risk tolerance and financial assets; and • Investment holdings, account information and transaction history. When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Operose Advisors chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Operose Advisors share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call (414) 209-3280.

Who we are	
Who is providing this notice?	Operose Advisors
What we do	
How does Operose Advisors protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and offices.
How does Operose Advisors collect my personal information?	We collect your personal information, for example, from: • Information we receive from clients in account agreements or other forms; • Information we receive from clients through transactions, correspondence and other communications; and • Information we otherwise obtain from clients in connection with providing them a financial product or service.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • Sharing for affiliates' everyday business purposes – information about your creditworthiness; • Affiliates from using your information to market to you; and • Sharing for nonaffiliates to market to you. State laws and individual companies may give you additional rights to limit sharing. To the extent those state laws apply, we will comply with them with respect to your personal information.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Operose Advisors does not share with affiliates.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *Operose Advisors does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • *Operose Advisors does not jointly market.*

SMS Terms of Service
If you consent to receive conversational SM from us, you agree to receive relevant conversational messages from us. You will not receive promotional messages. We will not share SMS consent and phone numbers for promotional purpose with any third parties and affiliates. Reply STOP to opt-out; reply HELP for support; message & data rates may apply, and messaging frequency will vary. Visit the Terms and Conditions on our website for additional information.

Other important information
If you conduct business with us through an investment professional, we may exchange information we collect with them or with others at their direction. Because one or more other financial professionals, such as a financial planner, broker-dealer or bank, are also servicing your account, that firm will have personal information about you as well. Please review all applicable privacy policies for a complete understanding of how your personal information is treated.