Part 2A of Form ADV: Firm Brochure

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Item 1 – Cover Page

This brochure provides information about the qualifications and business practices of Campbell Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (423) 265-7931 and/or by email at jim@campbellassetmanagement.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Campbell Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. Our firm's CRD number is 125052.

Campbell Asset Management, LLC is a Registered Investment Adviser (RIA). However, this registration does not imply a certain level of skill or training.

Item 2 – Material Changes

The material changes in this brochure from the last annual updating amendment of Campbell Asset Management, LLC on 03/05/2026 are described below. Material changes relate to Campbell Asset Management, LLC's policies, practices or conflicts of interests.

- Item 5 has been updated to provide a greater level of detail regarding the payment of fees for Tax Return Preparation Services.
- Item 5 and Item 15 have been updated to reflect the fact that the firm relies on the qualified custodian to send statements to clients showing fee deductions on advisory accounts.
- Item 8 has been updated to better reflect the risks associated with our investment strategies.
- Item 11 has been updated to reflect the firm's practice of engaging in cross-transactions when appropriate.
- Item 12 has been updated to clarify the fact that the firm does not accept client referrals from its selected broker-dealers and does not accept soft dollar benefits.
- Item 13 has been updated to reflect the firm's practice of performing account review annually rather than quarterly.
- Item 15 has been updated to reconfirm the seven safeguards that the firm follows for third party SLOAs to avoid the surprise examination custodial requirement.
- Item 16 has been updated to reflect the fact that the firm does not take discretion over commission rates but does recommend their preferred custodian.
- Item 18 has been updated to reflect the fact that the firm does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance.

Item 3 – Table of Contents

Item 4: Advisory Business

Campbell Asset Management, LLC (Campbell Asset) was formed in 2003 by the principal and owner of our firm James P. Campbell, III. We are a private wealth management firm offering both fee-only financial planning and investment advisory services.

We create customized investment portfolios based on our client's individual risk tolerance, taxes, income needs, and return objectives. We gather this information based on initial client meetings, and/or individual financial plans. Clients may engage our firm in comprehensive financial planning. Subsequent client communication, meetings, or life events may create the necessity to change objectives, goals and/or financial plan.

Our clients may also impose restrictions on investing in certain securities and selling legacy positions if stated in writing. Legacy positions are securities that a client previously owned prior to engaging Campbell Asset as discretionary investment adviser.

FINANCIAL PLANNING

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report, which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- PERSONAL: We review family records, budgeting, personal liability, estate information and financial goals.

- TAX & CASH FLOW: We analyze the client's income tax situation and projected spending for current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability. We also consider the cash flow impact of an extended period of Long Term Care needs on the client's estate assets to predict liquidity needs.

- INVESTMENTS: We analyze investment alternatives and their effect on the client's portfolio.

- INSURANCE: We review existing policies to ensure proper coverage for life, health, disability, long-term care, and liability. If specifically requested by the client, we also review home and auto coverage, but these typically fall outside the scope of our standard financial plan review.

- RETIREMENT: We analyze current strategies and investment plans to help the client achieve his or her retirement goals based upon projected retirement dates.

- DEATH & DISABILITY: We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.

- ESTATE: We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, projected death tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, net worth components, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney and accountant. Implementation of financial plan recommendations is entirely at the client's discretion.

INVESTMENT ADVISORY

Our firm provides continuous advice "on a fee only" basis to our clients regarding the investment of client funds based on the individual needs of the client. All fees and remuneration are fully disclosed to our clients. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we create and manage a portfolio based on those parameters. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, capacity to accept risk, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition, background, and special needs.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives such as growth, income and tax considerations. Clients may impose, in writing, reasonable restrictions on investing in specific securities, types of securities, or industry sectors.

Once the client's portfolio has been implemented, we monitor and reallocate based on the client's individual needs.

Our investment recommendations generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter

- Corporate debt securities
- Mutual funds
- Exchange Traded Funds (ETF)
- U.S. governmental securities
- Real Estate Investment Trusts (REITs)

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

SUBADVISER SERVICES

Campbell Asset may also act as a subadviser to advisers unaffiliated with Campbell Asset. These third-party advisers would outsource portfolio management services to Campbell Asset. This relationship will be memorialized in each contract between Campbell Asset and the third-party advisor.

PENSION CONSULTING SERVICES

We also provide several advisory services separately or in combination. While the primary clients for these services will be pension, profit sharing and 401(k) plans, we offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Pension Consulting Services are comprised of three distinct services. Clients may choose to use any or all of these services.

Selection of Investment Vehicles:
We assist plan sponsors in constructing appropriate asset allocation models. We will then review various mutual funds (both index and managed) to determine which investments are appropriate. The number of investments to be recommended will be determined by the plan sponsor.

Monitoring of Investment Portfolios: We monitor the investment portfolios on an on-going basis. Although our firm is not involved in any way in the purchase or sale of these investments, we supervise the plan's portfolio components and will make recommendations to the plan sponsor as market factors and the client's needs dictate.

Employee Communications: For pension, profit sharing and 401(k) plan clients wherein individual plan participants exercising control over assets in their own account (''self-directed plans''), we may also provide annual educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by us and the plan sponsor under the guidelines established in ERISA Section 404©. The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

TAX RETURN PREPARATION SERVICES

Campbell Asset may provide tax return preparation and related tax planning services for existing and prospective clients, including individuals, small businesses, trusts, and estates. These services may be offered as a standalone engagement or in coordination with the firm's financial planning and investment advisory services. Tax return preparation services are separate from investment advisory services unless otherwise stated in the client agreement.

Tax return preparation services generally include the preparation of federal income tax returns and, where applicable, state and local income tax returns, based on information and documentation provided by the client. Depending on the client's needs, services may include preparation of the following types:

- Individuals (e.g., Form 1040 and related schedules/forms)
- Small Businesses (e.g., sole proprietorships, single-member and multi-member LLCs, partnerships, S corporations, and corporations, as applicable)
- Trusts and Estates (e.g., Forms 1041, 706 and related beneficiary reporting documents)

Tax return preparation services are based on information furnished by the client and/or third parties. Clients are responsible for providing complete and accurate information in a timely manner and for reviewing the completed return(s) before filing. Campbell Asset does not independently audit, verify, or otherwise validate the accuracy or completeness of client-provided information.

Tax planning may be provided in connection with tax return preparation, when requested by the client and agreed to by Campbell Asset. Such services may include discussions of tax elections, entity considerations, estimated tax payments, retirement contribution planning, and charitable giving strategies.

Campbell Asset may also assist clients with certain tax notices and routine correspondence related to returns prepared by the firm.

As of December 2025, our firm manages assets totaling $146,049,639. Of this total, $144,990,932 is in discretionary assets and $1,058,707 is in non-discretionary assets.

Item 5: Fees and Compensation

Campbell Asset is a fee-only wealth management firm and our investment advisory fees are based on percentage of assets under management.

Our investment advisory fees are billed quarterly in advance and deducted directly from client accounts. Both Campbell Asset's investment advisory agreement and the custodial/clearing agreement may authorize the custodian of the assets (which is not Campbell Asset) to debit the client account and directly remit that management fee to Campbell Asset in compliance with regulatory procedures. Clients may request in writing to Campbell Asset that all fees be debited from one account. If desired, clients may request to pay for investment advisory services directly by check, and payment is due upon receipt of invoice. As an SEC-registered adviser, the Firm will rely on the qualified custodian(s) to send client's monthly account statements which will reflect the quarterly billing amount in the month it occurs.

Our investment advisory fee structure is as follows: 1.) for individual clients with a household balance at or below $5,000,000, the annual fee is 1.0%; 2.) for individual clients with $5,000,000.01 or more in aggregate investment account balances, the annual fee for the first $5,000,000 is 1.0%, and the annual fee for assets above $5,000,000 is 0.50%. For the purpose of determining our investment advisory fee, we use the ending value of the account(s) on the last business day of the quarter, which will fall on or about March 31st, June 30th, September 30th, and December 31st. Advisory fees for existing clients are subsequently adjusted at the end of the quarter to reflect contributions to or withdrawals from the account(s) on a pro rata basis from the date of transaction.

Campbell Asset may also act as a subadviser to unaffiliated third-party advisers and Campbell Asset would receive a share of the fees collected from the third-party adviser's client. The fees charged are negotiable and will not exceed any limit imposed by any regulatory agency. This relationship will be memorialized in each contract between Campbell Asset and the third-party adviser. Subadviser fees may be withdrawn from client's accounts or clients may be invoiced for such fees, as disclosed in each contract between and the applicable third-party adviser.

Campbell Asset financial planning fees are calculated either on a project basis or on an ongoing basis. Campbell Asset and the client will outline the scope of financial planning work and will establish an estimated fee prior to client engagement.

Pre-existing clients are subject to Campbell Asset's minimum account balances and advisory fees in effect at the time the client entered into the advisory relationship. For institutional clients, employer-sponsored retirement plans, immediate family members of employees, and other situations, Campbell Asset reserves the right to and may negotiate a fee that is appropriate for the types of services rendered. Campbell Asset may aggregate certain related client accounts for the purpose of meeting the minimum account balance.

In addition, clients may incur additional fees or expenses such as transfer of account fees, trading costs, transaction fees, prime brokerage fees, or other fees that may be associated with the maintenance of the account. Campbell Asset receives no compensation from these fees, and the fees are set by the custodian or broker-dealer of the assets. Although the commission or transaction fee paid by Campbell Asset's clients shall comply with Campbell Asset's duty to obtain best execution, a client may pay a commission or transaction fee that is higher than that of another qualified custodian or Prime Broker. Campbell Asset will determine, in good faith, that the commission or transaction fee is reasonable in relation to the value rendered. The brokerage commissions or transaction fees charged by the designated custodian or broker-dealer are exclusive of, and in addition to, Campbell Asset's investment management fee.

Either Campbell Asset or the client may terminate the Investment Advisory Agreement by providing written notice of termination to the other party pursuant to the terms of said agreement. If an investment advisory relationship is terminated before the end of a quarterly billing period, Campbell Asset will issue a prorated refund based on the date of termination via deposit to the client's accounts or a check mailed to the client at the address of record.

Campbell Asset does not accept compensation for the sale of securities or other investment products.

Tax Return Preparation Services Fees: Tax Return Preparation Services are provided on a flat rate basis as agreed upon between Campbell Asset and the client prior to the work being performed. Most engagements range from $1,250 to $5,000 for engagements for individual and small business returns. Tax planning and preparation fees for more complex individuals, businesses, and estates can be in excess of $10,000 subject to the estimation of time and effort required to finalize the accounting necessary to prepare the return based on an hourly rate of approximately $350. For tax returns priced at $1,500 or less, full payment is due in advance. For tax returns priced at $1,501 or more, half of the payment will be due in advance and the remainder will be due upon completion of the return. All fees are negotiable at the discretion of the Financial Advisor based on the complexity. Fees to be paid will be ACH or check with half due upon initial engagement and half due at completion of tax return.

Item 6: Performance Based Fees and Side-by-Side Management

Campbell Asset does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

Campbell Asset provides financial planning and investment advisory services for individuals, high-net worth individuals, corporations or other businesses, pension and profit sharing plans, trusts, estates, and charitable organizations. Campbell Asset maintains a minimum household account balance of $250,000.

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

Campbell Asset's analysis methods include charting, fundamental, technical, and economic analysis. The main sources of information may come from financial periodicals, research material prepared by others, corporate rating services, annual reports, prospectuses, company press releases, and filings with the Securities and Exchange Commission. All forms of investment analysis have limitations, and these limitations could result in a potential loss to the client.

The investment strategies used to implement any investment advice given to clients include asset allocation, income generation, long term purchases (securities held at least a year) and short-term purchases (securities sold within a year). Types of investments include stocks, preferred stocks, corporate bonds, municipal bonds, mortgage bonds, and government bonds. Investments also include mutual funds, exchange traded funds (ETFs), closed-end funds, and real estate investment trusts (REITs).

Investing in these securities involves potential risk of loss to the client. Material risks include:

General Risks. Investing in securities always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

General Market Risk. Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Common Stocks. Investments in common stocks, both directly and indirectly through investment in shares of ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Portfolio Turnover Risk. High rates of portfolio turnover could lower performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would likely result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

Non-Diversified Strategy Risk. Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller positions sizes.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions. There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process but we often weigh professional judgment more heavily in making trades or asset allocations.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

ETF Risks, including Net Asset Valuations and Tracking Error. An ETF's performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depository Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate. Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by The Firm plus any advisory fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the ETF's net asset value, and therefore directly affect the ETF's performance and indirectly affect a Client’s portfolio performance or an index benchmark comparison. Expenses of the ETF may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Inflation, Currency, and Interest Rate Risks. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by The Firm may be affected by the risk that currency devaluations affect Client purchasing power.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

Legislative and Tax Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/Securities. We do not engage in tax planning, and in certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

Foreign Investing and Emerging Markets Risk. Foreign investing involves risks not typically associated with U.S. investments, and the risks maybe exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social, and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Information Security Risk. We may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Tax Risks. Tax laws and regulations applicable to an account with The Firm may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their own tax advisers and counsel to determine the potential tax-related consequences of investing.

Advisory Risk. There is no guarantee that our judgment or investment decisions on behalf of particular any account will necessarily produce the intended results. Our judgment may prove to be incorrect, and an account might not achieve her investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts’ custodians’ software. The Firm and its representatives are not responsible to any account for losses unless caused by The Firm breaching our fiduciary duty.

Dependence on Key Employees. An accounts success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact the ability to achieve such investment goals and objectives of the account.

Real Estate Investment Trust. A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.

Alternative Investments Risks. The performance of alternative investments (e.g., commodities, futures, hedge funds; funds of hedge funds, private equity or other types of limited partnerships) can be volatile. Alternative investments generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the offering documents of each specific alternative investment. Due to the speculative nature of alternative investments a client must satisfy certain income or net worth standards prior to investing.

Item 9: Disciplinary Information

Campbell Asset has experienced no disciplinary or legal action.

Item 10: Other Financial Industry Activities and Affiliations

Campbell Asset has no other financial industry activities or affiliations.

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

Campbell Asset has adopted a Code of Ethics that provides guidelines for professional conduct. In addition, Campbell Asset has implemented controls which are detailed in the firm's Policies and Procedures manual to ensure compliance by all personnel. Campbell Asset’s Code of Ethics is readily available to all clients and prospective clients of the firm upon request. The Code of Ethics covers all of Campbell Asset’s employees, and is based upon the fundamental principles of openness, integrity, honesty, and trust. Advisor's responsibilities include putting client's interest ahead of his/her own and prohibit receiving gifts that might compromise the loyalty or objectivity to the client.

Investment Advisors of Campbell Asset can buy and/or sell securities for their own personal account that are also found in discretionary client accounts. Campbell Asset puts the client's interests ahead of personal interests and gives priority to client transactions ahead of personal transactions. Once an investment decision is made (buy/sell decision), all client transactions are effected before any personal employee account transactions. In the event of a block trade, client and employee transactions are effected at once as one trade. Internal controls include the following: 1. If Campbell Asset does not have access to the employee's accounts, duplicate copies of all personal investment accounts and transaction notifications are sent to Campbell Asset in addition to being sent to the employee; 2. Quarterly review of all personal employee holdings and transactions by Campbell Asset's compliance officer or agent for the compliance officer; 3. Signed statement of compliance by employees to Campbell Asset's Code of Ethics and all policies of Campbell Asset, as well as all applicable state and federal securities laws.

When appropriate, Campbell Assett will effect cross transactions, which involves effecting the purchase of client securities from or the sale of client securities to another advisory client of Campbell Asset. This authorization does not cover principal or riskless principal transactions, which remain prohibited. When cross transactions occur, the client is informed and understands that in agency cross transactions, the firm will have potentially conflicting division of loyalties and responsibilities to both parties in any such transactions. Any agency cross transactions will be effected according to SEC Rule 206(3)-2, and Campbell Asset will provide the client with transaction information and annual reports about such transactions, as appropriate.

Item 12: Brokerage Practices

Factors that Campbell Asset considers in recommending a custodian or selecting a Prime Brokerage relationship include historical relationship, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commission or transaction fee paid by Campbell Asset's clients shall comply with Campbell Asset's duty to obtain best execution, a client may pay a commission or transaction fee that is higher than that of another qualified custodian or Prime Broker. Campbell Asset will determine, in good faith, that the commission or transaction fee is reasonable in relation to the value rendered. In seeking best execution, the full range of a broker-dealer's services, including research provided, trading, commission rates, and costs are considered. The brokerage commissions or transaction fees charged by the designated custodian or broker-dealer are exclusive of, and in addition to, Campbell Asset's investment advisory fee.

Campbell Asset makes investment decisions based on a reasonable basis as determined by the Chief Investment Officer of Campbell Asset and according to the individual client's investment objective and risk tolerance. In addition, further controls and rules are in place to prevent trading in securities that clients have specific trading restrictions due to applicable state and federal laws with respect to a control person, etc.

Campbell Asset will arrange for the execution of securities brokerage transactions for the account through broker dealers that Campbell Asset reasonably believes will provide "best execution." In seeking best execution, the full range of a broker dealer's services, including research provided, trading, commission rates, and cost are considered. While Campbell Asset is an independent, fee-only Registered Investment Adviser (RIA) and does not have any implicit or explicit affiliation with any custodian, broker-dealer, or investment company, Campbell Asset does maintain multiple custodian, prime brokerage, and investment company relationships. Campbell Asset may receive benefits from these relationships in the form of education, marketing, conferences, and both proprietary and third-party research either complimentary or at a reduced rate. Although we strive to determine financial transactions for our clients based on best execution, we may indirectly receive these benefits which could create a conflict of interest.

Soft dollar practices are arrangements whereby an investment adviser directs transactions to a broker-dealer in exchange for certain products and services that are allowable under SEC rules. Client commissions may be used to pay for brokerage and research services and products as long as they are eligible under Section 28(e) of the Exchange Act of 1934. Section 28(e) sets forth a "safe harbor," which provides that an investment adviser that has discretion over a client account is not in breach of its fiduciary duty when paying more than the lowest commission rate available if the adviser determines in good faith that the rate paid is commensurate with the value of brokerage and research services provided by the broker-dealer.

Campbell Asset does not currently have any soft dollar benefit arrangements. Campbell Asset also does not receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

When appropriate, Campbell Asset may direct prime brokerage trades primarily for fixed income, preferred stocks, and new issue transactions. Prime brokerage accounts have balances of $100,000 or greater, and the client has authorized trades outside the custodian. The benefits received, and the costs associated with these trades for prime brokerage and non-prime brokerage trades are proportional for each client account.

When appropriate, Campbell Asset may cross a bond between two unrelated clients. A cross occurs when a broker executes both a buy and a sell of an identical security from one client account to another client account where both accounts are managed by the same investment manager. When executing a bond cross, Campbell Asset will attempt to receive bids from multiple brokerage firms.

Transactions for each client account generally will be executed independently unless Campbell Asset decides to purchase or sell the same securities for several clients at approximately the same time. Campbell Asset may (but is not obligated to) combine or "batch" such orders to obtain "best execution," to negotiate more favorable commission rates, or to allocate equitably among Campbell Asset clients. Had such orders been placed independently, differences in prices and commissions or other transaction costs would likely be higher. Under this procedure, transactions will be averaged as to price and will be allocated among Campbell Asset's clients in proportion to the purchase and sell order placed for each client account on any given day. Campbell Asset shall not receive any additional compensation as a result of aggregating trades.

Item 13: Review of Accounts

Client accounts are reviewed at least annually as part of Campbell Asset's investment management process and may be reviewed more frequently as dictated by changes in financial markets. We strive to conduct periodic meetings to ensure investment portfolios remain appropriate for the client's current financial objectives. If applicable, client financial plans are reviewed as needed unless circumstances dictate more frequent review. Factors that may trigger a review include marriage, divorce, death, incapacity, birth of a child or grandchild, inheritance, or career change. Jim Campbell, the Chief Investment Officer and Chief Compliance Officer, will review accounts.

Clients receive monthly statements from their third-party custodian showing positions, transactions, and fees. In addition, clients may receive periodic reports from Campbell Asset detailing period performance, as well as supplemental reports detailing asset allocation, portfolio income generation, and other reports that Campbell Asset deems helpful to the client. Tax documents from respective client accounts will be prepared by the third-party custodian and sent to the client by the third-party custodian and/or Campbell Asset as needed. Additional tax reports, such as K-1 statements, may be sent to the client from the actual companies themselves. Clients may contact Campbell Asset at any time to request a statement of their account or performance data.

Item 14: Client Referrals and Other Compensation

Campbell Asset does not currently retain third parties to act as solicitors for Campbell Asset's investment management services. All compensation with respect to the foregoing will be fully disclosed to each client to the extent required by applicable law. Campbell Asset will ensure each solicitor is properly registered in all appropriate jurisdictions.

Item 15: Custody

When Campbell Asset directs the custodian of a client's assets to deduct its fee directly from the client's account, Campbell Asset will be deemed to have limited custody of client's assets and must have written authorization from the client to do so.
Clients will receive monthly statements from the custodian. A client may request a copy of their account summary at any time from the custodian and/or Campbell Asset. Clients may

request online access from Campbell Asset or the custodian. Online access includes client account statements, balances, transactions, positions, and tax information.

In addition, Campbell Asset has custody because it has authority to transfer money from client account(s), which constitutes a standing letter of authorization (SLOA). Accordingly, Campbell Asset will follow the safeguards specified by the SEC rather than undergo an annual audit, which include (in summary):

i. client will provide instruction for the SLOA to the custodian;
ii. client will authorize the Firm to direct transfers to the specific third party;
iii. the custodian will perform appropriate verification of the instruction and provide a transfer of funds notice to the client promptly after each transfer;
iv. the client will have the ability to terminate or change the instruction;
v. the Firm will have no authority or ability to designate or change the identity or any information about the third party;
vi. the Firm will keep records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and
vii. the custodian will send the client an initial and annual notice confirming the SLOA instructions.

Item 16: Investment Discretion

Campbell Asset does exercise discretion in determining specific securities to be purchased/sold, the amount of securities to be purchased/sold, and the prime brokerage firm used. In addition, Campbell Asset recommends custodial relationships. Campbell Asset uses its discretion in these matters within the limitations specified in the client investment advisory agreement.

Upon client engagement, client may also impose restrictions on investing in certain securities and selling legacy positions if stated in writing. Legacy positions are securities that a client previously owned prior to engaging Campbell Asset as discretionary investment adviser.

Item 17: Voting Client Securities

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

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

Item 18: Financial Information

Campbell Asset has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients and has never been the subject of a bankruptcy proceeding. The firm does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance.