

ADVISORY SOLUTIONS GROUP, LLC

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Advisory Solutions Group – Palouse Portfolios Form ADV Part 2A Disclosure Brochure

March 16, 2026

Item 1. Cover Page

This brochure provides information about the qualifications and business practices of Advisory Solutions Group, LLC. If you have any questions about the contents of this brochure, please contact us at 763-417- 1700. 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 Advisory Solutions Group, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Any references to Advisory Solutions Group, LLC as a registered investment adviser do not imply a certain level of skill or training.

Item 2. Material Changes

Advisory Solutions Group, LLC (“ASG”) is filing this initial Form ADV Part 2A for its Advisory Solutions Group–Palouse Portfolios (“ASG-Palouse Portfolios” or “Portfolios”) on March 16, 2026.

Material changes made to this brochure in the future will be noted on this page.

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Item 4. Advisory Business

Advisory Solutions Group, LLC (also referred to as “ASG,” the “firm,” “we” or “our” throughout this document), is a Minnesota limited liability company, and commenced operations in 2026 as an investment adviser registered with the U.S. Securities and Exchange Commission.

Advisory Solutions Group, LLC is a wholly owned subsidiary of Wealth Enhancement Group, LLC (“WEG”). As of January 2026, private investment vehicles affiliated with TA Associates Management, L.P. (“TA Associates”) and Onex Partners each indirectly hold a controlling interest in WEG. Further information about TA Associates and Onex Partners Manager LP (each of which is also a registered investment adviser) is set forth in their respective Forms ADV filed with the U.S. Securities and Exchange Commission, available at www.adviserinfo.sec.gov.

As one of its advisory services, ASG offers ASG-Palouse Portfolios to clients when appropriate. This ADV Part 2A brochure is provided to clients who utilize this advisory service. The specific services provided through ASG-Palouse Portfolios are detailed below.

ASG provides discretionary investment advisory services primarily for individuals, corporations, public and private pension plans, endowments, and foundations. Discretionary client portfolios may invest in equities, fixed income, open- or closed-end mutual funds, exchange-traded funds (ETFs) or a combination of the above, depending upon the ASG-Palouse investment strategy selected by the client. A portion of the client’s portfolio may also be invested in short-term instruments (such as cash equivalents or money market funds) as a result of the normal buying and selling discipline in the portfolio management process (taking into account prevailing market conditions and the ASG-Palouse investment strategy discipline).

Discretionary clients deposit account assets with their selected custodian and then they typically work with their financial consultant to determine an investment strategy based on personal circumstances, objectives, and risk tolerance. Clients choosing ASG to provide investment advisory services sign an investment advisory agreement giving ASG the authorization to effect security transactions on behalf of their portfolio. Portfolio Managers at ASG provide investment advice specific to assets placed under management and the strategy selected. Within the Investment Management Agreement, the client must provide specific financial information as well as their desired investment strategy. ASG permits discretionary clients to impose restrictions on the types of securities purchased for their accounts.

The discretionary portfolios are individually managed and monitored based on subjective and objective analysis of fundamental and technical factors. In addition, cyclical analysis is used to determine what may appear to be appropriate investments based upon economic and industry business cycles. Account positions are monitored continuously and portfolio changes are made as deemed appropriate. Because accounts are managed individually, portfolios with the same or similar investment objectives may differ as to securities held and performance achieved. ASG may be retained as an investment manager under a so-called “wrap-fee” arrangement for separately managed account programs sponsored by certain unaffiliated broker-dealers (the “Program Sponsors”). Under such wrap-fee arrangements, Program Sponsors may recommend that a client retain ASG as an investment advisor, pay investment advisory fees on behalf of the client (a percentage of which are shared with ASG as compensation for its services), monitor and evaluate ASG-Palouse’s performance, execute the client’s portfolio transaction without commission charge, and provide custodial services for the client’s assets, all for a single fee paid by the client to the Program Sponsor. Wrap-fee arrangements generally involve the client entering into an investment advisory agreement with the Program Sponsor while ASG enters into a sub-advisory agreement with the Program Sponsor. The wrap programs and the sponsor in which ASG currently provides services are: Masters Investment Consulting Services (Masters) and Diversified Managed Allocations (DMA) through Wells Fargo Advisors, LLC.

For more information regarding any of the wrap-fee programs offered by any of the Program Sponsors in which ASG-Palouse participates, please see Schedule D of each Program Sponsor’s Form ADV Part 1A as well as Appendix 1 of their Form ADV Part 2A. ASG manages wrap-fee clients in the same manner that it manages non-wrap-fee clients.

In addition, ASG-Palouse has entered into agreements with other financial firms (Model Program Sponsors) to provide model portfolio investment recommendations. These Model Program Sponsors use the information supplied by ASG-Palouse to provide investment management services to their clients. The Model Program Sponsors retain discretion to accept, modify, or reject ASG-Palouse’s recommendations and are responsible for executing any trades. The Model Program Sponsors’ clients are not ASG-Palouse clients.

ASG is not responsible for certain functions typically completed by or with a broker-dealer/custodian, (i.e., calculation of required minimum distribution, referring of other financial solutions such as life insurance, annuities, other financial planning, etc., processing of deposits and withdrawals, wiring of funds, custodial address-of-record changes, calculation of breakpoint discounts for mutual fund investments, tax reporting, initial selection of money market funds, asset allocation studies, SIPC or account protection coverage, etc.); this list is in no way meant to be all-encompassing. Clients should review the financial stability and insurance carried by their chosen custodian. ASG carries no liability for any loss resulting from any financial instability, insolvency of the custodian, or acts of the employees of the custodian. Insurance carried by the custodian may or may not provide full protection for losses. Clients should contact their financial consultant with questions regarding their custodian.

ASG does not offer or provide tax, legal, or accounting advice, nor is ASG responsible for tax reporting for clients. Dividends, interest, and capital gains generated in a Client’s account may be subject to taxation. Implementation of, or a change to the investment strategy may create a taxable event for the client. Cost basis (as provided by the client) information provided in ASG’s quarterly reports (as applicable) is provided for information purposes only and should not be used for tax preparation. All tax or legal related inquiries should be directed to a qualified tax professional or legal counsel.

Assets designated as “unsupervised” within an ASG-Palouse Portfolio are neither managed nor charged a management fee by ASG (fees for those in a wrap program may differ-see Item 5. Management Fees-Wrap Programs). ASG assumes no responsibility for these assets.

ASG-Palouse Portfolio Clients should always deposit securities or funds directly with their respective custodians, not with ASG.

ASG-Palouse Portfolios

Claim compliance with the Global Investment Performance Standards (“GIPS”) and prepares and presents information on the historical performance of its strategies in compliance with GIPS standards. The GIPS disclosure presentations include important disclosure information relevant to the performance of ASG-Palouse Portfolios various strategies. ASG-Palouse Portfolios encourages you to reference the applicable GIPS disclosure information when reviewing the historical performance of ASG-Palouse Portfolios strategies.

Asset Allocation and Model Implementation

Our approach uses broadly diversified portfolios and a systemic strategy to manage investments. The Asset Allocation Portfolios primarily include mutual funds. However, other investments such as exchange-traded funds, exchange-listed equity securities, certificates of deposit, municipal securities, U.S. government securities and money market funds may be utilized when suitable and appropriate.

Assets Under Management

Defined as regulatory assets by the SEC, the amount of regulatory assets under management by ASG as a whole totaled \$0 as of the time of this filing, as this is a newly created entity. Regulatory assets under management and assets under advisement in the ASG-Palouse Portfolio’s are also \$0 at the time of this initial filing. The assets classified as assets under advisement participate in the previously described Model Programs. For the Model Programs, ASG only offers investment recommendations and has no control over the implementation of investment decisions or trading authority for these assets.

Item 5. Fees and Compensation

Management Fees-General Conditions

See appropriate section below for information specific to the type of Managed Account Program

ASG’s fee for managing ASG-Palouse portfolios is paid every three months, generally in advance based on the value of the account on the last business day of the preceding calendar quarter. Fees can be negotiated and may be offered by ASG at lower rates depending upon the circumstances and size of the account. Lower fees for comparable services may be available from other sources.

	Annual Fee	Account Value
SMALL/MID VALUE	0.85% of the first	\$10 Million
	0.80% of the next	\$15 Million
	Negotiable over	\$25 Million
LARGE-CAP VALUE	0.75% of the first	\$5 Million
	0.50% of the excess over	\$5 Million
LARGE-CAP VALUE TOTAL RETURN	0.75% of the first	\$5 Million
	0.50% of the excess over	\$5 Million
DIVERSIFIED INCOME & BALANCED	0.60% of the first	\$5 Million
	0.40% of the excess over	\$5 Million
ALL-CAP TILT	0.75% of the first	\$5 Million
	0.50% of the excess over	\$5 Million
ETF MODEL PORTFOLIO	0.75% of the first	\$5 Million
	0.50% of the excess over	\$5 Million

Either party may terminate the Investment Management Agreement at any time upon written notice. Termination of the agreement does not affect or preclude the consummation of any transaction initiated prior to termination. In the event of termination, a pro-rata management fee will be calculated based on the date of notification to ASG or in the case of a wrap account based on the date as determined by the Program Sponsor. The client will then be charged the pro-rata fee or refunded the unused portion in the event that the client had already paid their full quarterly management fee.

ASG’s fee (or ASG’s portion of a wrap fee) does not include any transaction costs, execution, or other service, brokerage, or custody charges. Fees may be waived or reduced for the accounts of ASG and ASG employees and their family members.

Management Fees-Non-Wrap Programs

The annual compensation received by ASG is based upon a percentage of the market value of the assets under management using trade date accounting. The management fees charged by ASG are separate and distinct from the fees and expenses charged by the client's broker-dealer, custodian, or fund (if mutual funds are held in a client's account).

If the account is accepted after the first day of a calendar quarter, the fee for the initial quarter will be pro-rated based on the number of days left in the quarter and the opening balance of the account as provided by the client's broker-dealer/custodian. The effective date for billing on new accounts is generally the date in which ASG accepts the Investment Management Agreement.

Payment of fees can be made directly by the client by check or wire or ACH transfer; or the client may authorize, in writing, their qualified custodian to debit fees from their account. The client's qualified custodian must send to the client a statement, at least quarterly, identifying the amount of funds and each security in the account at the end of the period and set forth all transactions in the account during that period.

Clients occasionally request that their account be placed in a frozen or suspended status and temporarily removed from active management. In the event of a freeze for legal reasons (for example death, title change, divorce, etc.), a pro-rata refund of the fee, which had been paid in advance, will be made for the period that the account was in frozen status. In circumstances that are for non-legal reasons, ASG will continue to charge the management fee. It is the responsibility of the client to notify ASG when an account is to be placed in or removed from frozen status; however, ASG will accept indications of account status change from the financial consultant (which are followed with a letter sent by ASG to the client confirming the change in status).

Management Fees-Wrap Programs

A Wrap Program involves a single fee (wrap fee) paid by the client to the Program Sponsor for all investment advisory, custodial, and other services. The Program Sponsor is responsible for calculating the wrap fee, a portion of which is forwarded to ASG as management fees. The annual fee paid by the client to the Program Sponsor can be up to 2.75% of the client's assets under management, from which ASG's portion of the fee is paid by the Program Sponsor. The Program Sponsor may calculate its fees based on trade date or settlement date accounting. New accounts are billed based on the date the account is approved (which may differ from the ASG inception date) for eligible assets (as determined by the Program Sponsor) for a prorated portion of the quarter; the Program Sponsor may include the next full quarter with the initial billing. Certain Wrap Programs may charge a minimum fee, an additional fee for contributions during the quarter, and generally do not refund for significant withdrawals, for assets moved to an unsupervised status, or for periods that an account may be frozen or suspended. Please consult the Program Sponsor's Disclosure Brochure/Document for details regarding billing procedures.

Brokerage Fees

Fee-in-lieu-of-commission brokerage fee arrangements or Wrap Program Fee arrangements may not include certain additional costs or charges to clients associated with securities transactions, including but not limited to dealer mark-ups or mark-downs, auction fees, odd-lot differentials, exchange fees, transfer taxes, electronic fund and wire transfer fees, specialized account fees (i.e., checking or IRA maintenance fees), interest on debit account balances, fees and expenses charged or incurred by ownership of mutual funds in the account, any charges mandated by law and, if applicable, certain prototype/custodial fees in connection with trust services rendered by the client's broker-dealer/custodian. These brokerage fees (total wrap fee or otherwise) are not controlled in any way by ASG and ASG may not be aware of the total brokerage compensation.

Clients may wish to consider these types of fee arrangements if they appear suitable to meet the client's investment objectives. In some circumstances, it is possible that the fee charged to clients to participate in the various programs offered by brokers may result in higher overall charges to a client than if the fee were to be completely unbundled and commissions were to be charged separately. Furthermore, other brokers/custodians and investment advisors may offer similar fee arrangements that may be more or less costly. In evaluating such an arrangement, the client will want to give special attention to the Disclosure Brochure/Document (if applicable) of the broker-dealer or custodian. Further disclosure regarding these arrangements is provided in the **Brokerage Practices** section below.

Generally, for accounts requiring trading of fixed-income securities, the securities are purchased and sold on a net basis and the executing broker may retain compensation in connection with such transactions.

Besides paying investment management fees to ASG, as well as the fees paid to brokers as described elsewhere in previous paragraphs, clients pay management fees on assets invested in mutual funds, which pay advisory fees to the managers of such funds. These mutual funds include money market funds that may or may not be affiliated with the client's brokers/custodians as well as closed or open-end funds and exchange traded funds ("ETFs") that ASG may purchase for investment for clients. In the event that a client opens an account with ASG in which all or a portion of the account is invested in a mutual fund(s), ASG may sell all or a portion of such investment and that investment may be subject to early redemption fees. Clients are urged to review the Prospectus and Statement of Additional Information of each mutual fund for a more complete description of the fund's fees and expenses.

Other Compensation (Model Portfolios)

ASG does not maintain any standard fee schedule with respect to Model Portfolio accounts; the fees paid to ASG and termination conditions are subject to the terms agreed upon in the service agreement between ASG and the engaged party.

Rollover Recommendations

As part of our investment advisory services to you, we may recommend that you roll assets from your employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a SIMPLE IRA, SEP IRA, Traditional IRA, or Roth IRA (collectively, an "IRA Account") that we will manage on your behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts. When we provide any of the foregoing rollover recommendations we are acting as fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts.

If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the advisory agreement you executed with our firm. This creates a conflict of interest because it creates a financial incentive for our firm to recommend the rollover to you (*i.e.*, receipt of additional fee-based compensation). You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm. Due to the foregoing conflict of interest, when we make rollover recommendations, we operate under a special rule that requires us to act in your best interests and not put our interests ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interests;
- Charge no more than a reasonable fee for our services; and
- Give you basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of a rollover.

Note that an employee will typically have four options in this situation:

1. Leaving the funds in your employer's (former employer's) plan;
2. Moving the funds to a new employer's retirement plan;
3. Cashing out and taking a taxable distribution from the plan; or
4. Rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide you with a written explanation of the advantages and disadvantages of both account types and the basis for our belief that the rollover transaction we recommend is in your best interests.

As an alternative to providing you with a rollover recommendation, we may instead take an entirely educational approach in accordance with the U.S. Department of Labor's Interpretive Bulletin 96-1. Under this approach, our role will be limited only to providing you with general educational materials regarding the pros and cons of rollover transactions. We will make no recommendation to you regarding the prospective rollover of your assets and you are advised to speak with your trusted tax and legal advisors with respect to rollover decisions. As part of this educational approach, we may provide you with materials discussing some or all of the following topics: the general pros and cons of rollover transactions; the benefits of retirement plan participation; the impact of pre-retirement withdrawals on retirement income; the investment options available inside your Plan Account; and high level discussion of general investment concepts (*e.g.*, risk versus return, the benefits of diversification and asset allocation, historical returns of certain asset classes, etc.). We may also provide you with questionnaires and/or interactive investment materials that may provide a means for you to independently determine your future retirement income needs and to assess the impact of different asset allocations on your retirement income. You will make the final rollover decision.

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

Item 6 of the Form ADV Part 2 instructions are not applicable to our brochure because we do not charge or accept performance-based fees that can be defined as fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

Item 7. Types of Clients

ASG provides discretionary investment advisory services primarily for individuals, corporations, public and private pension plans, endowments, and foundations.

ASG's standard minimum account size within ASG-Palouse Portfolios is \$50,000. ASG reserves the right to waive the required minimum based on individual client needs or circumstances.

All discretionary clients are required to enter into a written Investment Management Agreement, and under such agreement may be required to provide additional documentation/personal information prior to the establishment of an advisory relationship. The agreements required by Program Sponsors and/or ASG for wrap-fee accounts may vary from those listed here.

Clients should note that all or a portion of the securities in their account may be sold during the course of management of the account. The client is responsible for all tax liabilities arising from such transactions and encouraged to seek the advice of a qualified tax professional. New accounts and/or additions to existing accounts may not be immediately fully invested. The level of investment depends on the number of attractive securities that are present at the time the account is funded. Depending on market conditions it may take 3-6 months to fully integrate an account or additional funding. Clients that have sought and obtained approval from their broker-dealer/custodian to utilize the writing of or the purchase of puts and calls must understand that there are tax implications and risks associated with option trading strategies; such risks are disclosed in the Options Disclosure booklet provided by their broker-dealer/custodian prior to approval of option trading.

Clients must keep ASG apprised of changes to their address. Clients that fail to do so waive any claims resulting from the failure to receive communications from ASG. Address changes from the client should be made in writing and include signatures for all appropriate parties on the account. ASG accepts address changes from client custodians. Upon receipt, ASG will verify the change with the appropriate custodian. ASG is not able to alter custodial address-of-record data; clients must contact their custodian to instruct such changes.

To help the government fight the funding of terrorism, money laundering and identity theft activities, ASG has adopted Anti-Money Laundering and Identity Theft Red Flag policies and procedures. As part of those procedures, ASG may request clients to provide documentation to verify their identity.

Model Programs

ASG also offers investment advisory services to Model Program Sponsors in the form of ASG-Palouse model portfolios based on one or more of its investment strategies. Program Sponsors utilize the model portfolios to provide investment services to their clients in the same manner as the wrap-fee arrangements described above. However, it is up to the Model Program Sponsor to accept, modify, or reject ASG's recommendations. ASG has no role with respect to the execution of trading in such accounts.

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

Equity Investment

Generally, individual equity analysis is made using company shareholder reports, filings made with the Securities and Exchange Commission, company press releases, articles in newspapers, magazines and other financial publications, research materials prepared by others, and may include company visits, conference calls, and/or interviews with company management. Analysis of individual companies may include several measures of valuation, such as price/earnings ratios, price/sales ratios, price/cash flow ratios, dividend yield, the relationship of stock price to book value, as well as analyzing reserve values in the case of natural resource companies or other methods of security analysis. The focus of this analysis is to form an opinion as to whether the present price of an equity security appears undervalued in light of the investment fundamentals and current investor psychology.

Fixed Income Investment

Fixed income investment management centers upon assessments of economic activity, Federal Reserve policy, capital market fund flows, and the influences upon interest rates by developments overseas. From this analysis, forecasts are made for short and long term interest rates using U.S. Treasury securities as a benchmark. Added yield is evaluated versus risk. Interest rate differentials between corporate, U.S. Government Agency, U.S. Treasury, and municipal securities are considered in allocating assets among these classes of debt instruments. Analyses of economic, political and capital market developments, as well as the investment goals of each client, determine which maturity range of fixed income investments appear suitable for each client. Corporate bonds and municipal investments are selected primarily upon the maturity date and quality rating that appears appropriate for clients' investment objectives. Fixed income investments may include preferred stock and bond funds. While fixed income securities can play an important role in stabilizing diversified portfolios, no security is entirely risk-free; safety of principal is not guaranteed and such investments are subject to interest rate, inflation, credit, liquidity, early redemption, and default risks. A rise or fall in interest rates will affect prices of fixed income securities. ASG generally classifies commercial paper with a maturity of 6 months or less in a sub category of cash and cash equivalents.

The following is a discussion of the strategies that ASG-Palouse is currently offering new clients:

Small/Mid Value Strategy

ASG-Palouse's Small/Mid Value Strategy objective is to seek long-term capital appreciation by investing in companies with market capitalizations below \$20 billion.

ASG-Palouse's Small/Mid Value investment process utilizes both top-down and bottom-up research methodologies. Top-down research involves the analysis of economic trends, monetary policy, international developments, as well as other factors, to reach conclusions regarding the likely direction of the domestic equity markets and which sectors or industry groups may offer new opportunities. The bottom-up process involves analyzing individual companies to assess performance potential relative to the equity's current market valuation.

ASG-Palouse's bottom-up process starts by screening the universe of common equities within the strategy's market capitalization range. While screening criteria are tailored to each industry group, our preliminary analysis generally focuses on earnings power, price multiples and balance sheet metrics. We analyze all candidate companies relative to their industry groups, market sectors, and the small- to mid-cap equity universe as a whole. We then assess the performance potential for the candidate company by performing deep fundamental analysis in the context of investment themes derived by our top down analysis. We analyze each candidate's ten-year financial history paying close attention to trends in revenue, margins, earnings per share, cash flow per share, book value per share, tangible book value per share and capital structure. We also pay close attention to the sensitivity of the business to macroeconomic and industry specific factors over time. Once company analysis is complete, we assign a target price range for the stock using one or more appropriate valuation methods. We generally arrive at target prices using forecasted earnings or cash flows and a target multiplier that incorporates our assessment of the company's earnings growth potential and risk profile. If we believe that there is significant upside potential to a stock's target price range, we then consider it for inclusion in client portfolios.

Portfolio sales may be generated when the company's price reaches the top of its projected valuation level. Sales may also result if a negative event changes the fundamentals of the company or if the original thesis for buying the stock has changed or no longer applies. Proceeds from sales can be invested in securities with better investment potential or may be placed in cash reserves awaiting investment in better opportunities.

Additional risk associated with this strategy (in addition to those noted previously): historically, smaller capitalization securities have experienced greater volatility and may be less liquid than larger capitalization securities.

Large-Cap Value Strategy

The Large-Cap Value Strategy objective is to seek long-term capital appreciation in larger capitalization companies that are currently undervalued.

ASG-Palouse utilizes both top-down and bottom-up methodologies in its research process. Top-down research involves the analysis of economic trends, monetary policy, international developments, as well as other factors, to reach conclusions regarding the likely direction of the domestic equity markets and which sectors or industry groups may offer new opportunities. The bottom-up process involves analyzing individual companies that may be part of a sector or industry group deemed potentially attractive by our top down research.

We begin that process by looking at companies from the vantage point of being an owner in that business. We analyze the potential upside for the company within the industry, the financial statements, the management team, publicly available research, and other factors that may determine the attractiveness of the business. We review the relationships of price/earnings, price/cash flow, price/sales, and price/book to project reasonable estimated ranges of valuation. By combining our estimated valuation ranges with estimates of earnings and cash flow, we are then able to project high and low ranges for these equity securities. Since the market appears to be a forecasting mechanism, we use future four quarter projected earnings and cash flow, and by comparing the current price of the stock with the projected valuation range we are able to determine an estimated risk/reward ratio.

Portfolio sales may be generated when the company's price reaches the top of its projected valuation level or when the risk/reward ratio becomes unattractive. Sales may also result if a negative event changes the fundamentals of the company or if the original thesis for buying the stock has changed or no longer applies. Proceeds from sales can be invested in securities with more attractive risk/reward ratios or may be placed in cash reserves awaiting investment in better opportunities.

Large-Cap Value Total Return Strategy

ASG-Palouse's Large-Cap Value Total Return Strategy objective is to seek long-term capital appreciation in larger capitalization companies that are undervalued, as well as to seek income from dividend paying securities.

ASG-Palouse utilizes both top-down and bottom-up methodologies in its research process. Top-down research involves the analysis of economic trends, monetary policy, international developments, as well as other factors, to reach conclusions regarding the likely direction of the domestic equity markets and which sectors or industry groups may offer new opportunities. The bottom-up process involves analyzing individual companies that may be part of a sector or industry group deemed potentially attractive by our top down research.

ASG-Palouse begins the process by looking at companies from the vantage point of being an owner in that business. We analyze the potential upside for the company within the industry, the financial statements, the management team, publicly available research, and other factors that may determine the attractiveness of the business. We review the relationships of price/earnings, price/cash flow, price/sales, and price/book and dividend yield to project reasonable estimated ranges of valuation. By combining our estimated valuation ranges with estimates of earnings and cash flow, we are then able to project high and low ranges for these equity securities. Since the market appears to be a forecasting mechanism, we use future four quarter projected earnings and cash flow, and by comparing the current price of the stock with the projected valuation range we are able to determine an estimated risk/reward ratio. The Investment Strategy Committee meets, as necessary, to review the potential investment and if deemed attractive, the company is added to the Focus List and purchased for client portfolios as appropriate. The portfolio managers may use some technical analysis such as analyzing momentum and price trends to determine appropriate entry and exit points for the company holding.

Portfolio sales may be generated when the company's price reaches the top of its projected valuation level or when the risk/reward ratio becomes unattractive. Sales may also result if a negative event changes the fundamentals of the company or if the original

thesis for buying the stock has changed or no longer applies. Proceeds from sales can be invested in securities with more attractive risk/reward ratios or may be placed in cash reserves awaiting investment in better opportunities.

Additional risks associated with this strategy (in addition to those noted previously): the income generated by the securities held in this strategy may decline and there is no guarantee that dividend-paying securities will continue to pay dividends.

ASG-Palouse's existing clients may have previously selected strategies not listed here, such as Large-Cap Value Balanced and Large-Cap Value Total Return Balanced. The risks associated with those strategies would be consistent with those provided in this discussion. ASG-Palouse's Large-Cap Value Balanced strategy utilizes the Large-Cap Value style coupled with a portion of the portfolio invested in fixed income securities, while ASG-Palouse's Large-Cap Value Total Return Balanced strategy utilizes the Large-Cap Value Total Return style coupled with a portion of the portfolio invested in fixed income securities. The target weighting for the fixed income portion of the balanced strategies is generally 30%; actual weighting may vary depending on market conditions. Fixed income investments may include preferred stocks, taxable and non-taxable bonds of varying maturities and quality ratings, as well as bond mutual funds, as deemed appropriate based on the investment objectives of the client and current market conditions. These strategies are no longer offered to new clients.

Diversified Income Strategy

ASG-Palouse's Diversified Income Strategy objective is to provide income from diversified market segments by opportunistically focusing on investments with higher income potential while at the same time attempting to avoid those asset classes that we believe have greater downside risk. Particular attention is paid to achieving the maximum income relative to the underlying risk/reward ratio.

The investment process begins with a top-down approach by assessing which income producing asset classes provide the most desirable risk reward scenario on a relative basis. Flexibility among asset classes allows the portfolio managers to focus on market segments that appear more desirable and avoid those with less perceived opportunity. Many factors are included in this analysis such as current fiscal and monetary policies, current interest rates, relative yields on dividend producing equities, and our current economic outlook. Once the weightings of the various asset classes are determined, the portfolio management team then begins its rigorous fundamental research process on individual investments within those asset classes. The equity analysis will focus on a company's ability to maintain or grow its dividend, although capital appreciation will also be considered. Fixed income or preferred stock analysis includes interest rate outlook, yield curve analysis, and credit analysis. The portfolio may also be invested in specialty asset classes utilizing ETFs and REITs for their unique characteristics. The team then generates a focus list of those prospective holdings that meet their criteria, and those considered by the team to have the best income potential and highest relative value become portfolio holdings. The portfolio is monitored and tactical adjustments will be made as relative value parameters change among asset classes or industry groups.

Additional risks associated with this strategy (in addition to those noted previously): the income generated by the securities held in this strategy may decline; this strategy may include investments in lower quality, higher yielding fixed income securities which may be subject to greater price fluctuation than higher quality fixed income securities, the asset allocation selected by ASG-Palouse may not perform as anticipated, there is no guarantee that dividend-paying securities will continue to pay dividends. The asset allocation in the client's account may vary substantially depending on various factors, including market conditions.

All-Cap Tilt Strategy

ASG-Palouse's All-Cap Tilt Strategy objective is to seek enhanced index performance by combining an actively managed portfolio of small to mid-capitalization stocks with a passive equity investment tracking the S&P 500® Index.

ASG-Palouse's All-Cap Tilt investment process utilizes a bottom-up research methodology to select stocks for the strategy's active portfolio component. The bottom-up process involves analyzing individual companies to assess performance potential relative to the equity's current market valuation. The passive portfolio portion of the strategy is invested in an ETF that tracks the S&P 500 Index.

We begin the bottom-up process by screening the universe of common equities within the small- to mid-cap equity range. While screening criteria are tailored to each industry group, our preliminary analysis generally focuses on earnings power, price multiples and balance sheet metrics. We analyze all candidate companies relative to their industry groups, market sectors, and the small- to mid-cap equity universe as a whole.

We then assess the performance potential for the candidate company by performing deep fundamental analysis in the context of investment themes derived by our top down analysis. We analyze each candidate's ten-year financial history paying close attention to trends in revenue, margins, earnings per share, cash flow per share, book value per share, tangible book value per share and capital structure. We also pay close attention to the sensitivity of the business to macroeconomic and industry specific factors over time.

Once company analysis is complete, we assign a target price range for the stock using one or more appropriate valuation methods. We generally arrive at target prices using forecasted earnings or cash flows and a target multiplier that incorporates our assessment of the company's earnings growth potential and risk profile. If we believe that there is significant upside potential to a stock's target price range, we then consider it for inclusion in client portfolios.

Portfolio sales may be generated when the company's price reaches the top of its projected valuation level. Sales may also result if a negative event changes the fundamentals of the company or if the original thesis for buying the stock has changed or no longer applies. Proceeds from sales can be invested in securities with better investment potential or may be placed in cash reserves awaiting investment in better opportunities.

ETF Strategy

The primary objective of our ETF Model portfolio is to build an individualized portfolio utilizing ETFs to gain broad diversification, and to seek to enhance performance with active asset allocation. For those clients who are uncomfortable with individual equities, and are seeking market diversification, we construct a custom ETF portfolio that reflects an investor's goals and tolerance for risk. ASG-Palouse's ETF Model Portfolio starts with a client interview and/or survey to gather all financial and personal pertinent information. With an understanding of our client's risk tolerance, financial goals, and present and future needs, our investment team constructs a customized portfolio utilizing commission-free ETFs.

Risk of Loss

All investing involves a risk of loss. Clients must be willing and able to assume the risks of investing and understand that the value of a client's account changes daily and can be effected by a number of factors including, but not limited to, general market conditions, sector risks, liquidity risks, currency risk, other political, social, or economic developments, specific matters relating to the companies held in client accounts, business failure, action by the security inconsistent with expectations, credit risk, early redemption, changing interest rates and credit ratings. Past performance is not necessarily an indication of future results; ASG-Palouse cannot guarantee the future performance of a client's account, or the profitability of any individual investment decisions.

The basic foundation of the ASG-Palouse investment process is fundamental analysis of sectors, industries, and companies in order to determine areas that may appear attractive for investment. There are risks associated with ASG-Palouse's methods of analysis, for example the price of an investment can change regardless of factors considered during the evaluation process, assumptions used in the analysis may prove incorrect, or the publicly available information that ASG-Palouse relies on in its analysis may be inaccurate or misleading.

There are certain additional risks associated with investing in securities through the ASG-Palouse portfolios:

- **Market Risk or Systemic Risk:** Risk that affects the entire market and is non-diversifiable.
- **Equity (Stock) Market Risk:** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligation of the issuer.
- **Company Risk:** When investing in stock positions, there is always a certain level of company or industry- specific risk that is inherent in each investment. This is also referred to as a non-systemic risk and it can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- **Options Risk:** Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. Investing in portfolios that utilize put and call options involves significant risks and may not be suitable for all clients. If your account engages in strategies where the Adviser acts as a seller (writer) of put options, you may incur losses if the value of the underlying security or reference index declines below the option's strike price. If your account engages in strategies where the Adviser acts as a seller (writer) of call options, you may incur losses if the value of the underlying security or reference index rises above the option's strike price. In certain market conditions, losses associated with writing options may be substantial. If your account engages in strategies where the Adviser acts as a purchaser of put or call options, you risk losing the entire premium paid if the option expires unexercised or is not otherwise closed prior to expiration. Options transactions are subject to market risk, liquidity risk, and pricing volatility, and may be affected by changes in interest rates, market conditions, or other economic factors. There can be no assurance that any options strategy employed in your account will be successful or achieve its intended investment objectives, and you may experience losses, including the loss of principal.
- **Credit Risk:** When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments.
- **Inflation Risk:** Individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed income investors receive set, regular payments that face the same inflation risk.
- **Interest Rate Risk:** The risk that an investment's value will change due to a change in the absolute level of interest rates. Interest rate risk affects the value of bonds more directly than stocks, and it is a major risk to all bondholders. As interest rates rise, bond prices fall and vice versa.
- **ETF and Mutual Fund Risk:** When a client invests in an exchange-traded fund (ETF) or mutual fund, it will bear additional expenses based on the pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage transaction costs when purchasing ETFs.
- **Alternative Investments Risk:** Accredited investor that invest in private alternative investments bear additional risks in regard to decreased transparency, lessened regulations, longer investment horizons, periods of limited or no liquidity, higher expenses, and generally more complex investment strategies.

- **Variable Annuity (VA) Risk:** When a client invests in a VA, it will bear additional expenses based on the product and the riders that are added to the VA contract. A VA will normally have a surrender schedule; if liquidated before the elapse of the surrender period, there will be a fee assessed by the VA carrier. This fee is called a surrender charge. It is important that clients read the prospectus of the VA product before purchasing a VA and that they consult with the ASG financial advisor regarding the fees associated with a VA.
- **Management Risk:** An investment's value varies with the success and failure of the investment strategies, research, analysis, and determination of portfolio securities. If investment strategies do not produce the expected returns, the value of the investment will decrease.
- **Liquidity Risk:** Liquidity risk is the risk that may occur due to the inability to convert a security or hard asset to cash without a loss of capital and/or income in the process. Liquidity risk generally arises when a business or individual with near-term or even immediate cash needs, holds a valuable asset that it cannot trade or sell at market value due to a lack of buyers, a previously agreed to lengthy holding period (e.g. 10 years) or due to an inefficient market where it is difficult to bring buyers and sellers together.
- **Structured Note Risk:** Structured notes do not pay interest, dividend payments, provide voting rights or guarantee any return of principal at maturity unless specifically provided through products that are designed with this purpose in mind. Most structured note payments are based on the performance of an underlying index (i.e., S&P 500) and if the underlying index were to decline 100% then the payment may result in a loss of a portion or all a client's principal. Notes are not insured through any governmental agency or program and the return of principal and fulfillment of the terms negotiated on behalf of clients is dependent on the financial condition of the third party issuing the note and the issuer's ability to pay its obligations as they become due. Structured notes purchased for clients will not be listed on any securities exchange. There may be no secondary market for such structured notes, and neither the issuer nor the agent will be required to purchase notes in the secondary market. Some of these structured financial products are callable by the issuer only, therefore the issuer (not the investor) can choose to call in the structured notes and redeem them before maturity. In addition, the maximum potential payment on structured notes will typically be limited to the redemption amount applicable for a payment date, regardless of the appreciation in the underlying index associated with the note. Since the level of the underlying index at various times during the term of the structured notes held by clients could be higher than on the valuation dates and at maturity, clients may receive a lower payment if redeemed early or at maturity than if a client would have invested directly in the underlying index. While the payment at maturity of any structured notes would be based on the full principal amount of any note sold by the issuer, the original issue price of any structured note purchased for clients includes an agent's commission and the cost of hedging the issuer's obligations under the note. As a result, the price, if any, at which an issuer will be willing to purchase structured notes from clients in a secondary market transaction, if at all, will likely be lower than the original issue price and any sale before the maturity date could result in a substantial loss. Structured notes will not be designed to be short-term trading instruments so clients should be willing to hold any notes to maturity.
- **Cryptocurrency ETF Risk:** Cryptocurrency markets are known for their extreme volatility. Prices can experience significant and rapid fluctuations within short periods. Factors such as market demand, regulatory developments, macroeconomic trends, technological advancements, and geopolitical events can contribute to this volatility. As a result, investors may experience substantial gains or losses. The regulatory environment for cryptocurrencies is evolving and varies across jurisdictions. Governments and regulatory authorities may introduce new laws, regulations, or policies that impact the legality, use, and taxation of cryptocurrencies. Changes in regulatory frameworks can have a profound effect on the value and accessibility of cryptocurrencies, potentially leading to substantial losses for investors. Cryptocurrencies are notoriously challenging to value and can be influenced by public perception and sentiment. Positive or negative news, social media trends, and community sentiment can impact market dynamics. The lack of traditional fundamentals and reliance on sentiment can contribute to rapid and unpredictable price movements. Investors should be aware that market perception may not always align with underlying technological developments or fundamentals. The technology underpinning cryptocurrencies, including blockchain, is still relatively new and may be subject to unforeseen technical issues or vulnerabilities. Investors should be aware of the potential for technological risks that could impact the value of their investments. Despite what the name implies, there is no guarantee that the price of Cryptocurrency Spot-ETFs will not deviate from the current price of the underlying asset (such as Bitcoin). While Cryptocurrency ETFs will trade on major exchanges such as the NYSE/CBOE/NASDAQ/etc. like stocks and other ETFs, cryptocurrencies themselves trade on exchanges that vary in terms of security, reliability, and regulatory compliance. Some of these associated exchanges may be susceptible to technical issues, outages, or security breaches. Additionally, regulatory actions against specific exchanges may impact the ability to trade certain assets. Unlike traditional financial markets, cryptocurrency investments may not benefit from the same investor protection mechanisms, investing in cryptocurrencies involves a high level of risk and is not suitable for everyone.
- **ESG, SRI, and Other Thematic Investing Risk:** Environmental, Social, and Governance (ESG) investing, Socially Responsible Investing (SRI), and other forms of sustainable, impact, or religion-based investing carry interpretation risks. Definitions of what qualifies as an environmental or social impact investment can vary significantly among investors, issuers, and managers. There is a risk that issuers may label a security as "Green," "Social," "Sustainable," or similar without adhering to established standards such as the Green Bond Principles, Social Bond Principles, or Sustainability Bond Guidelines. Currently, there is no universally binding third-party certification for these labels. Similarly, portfolio managers and third-party asset managers may apply ESG, SRI, or religious criteria based on their own methodologies, which may not align with your expectations or values.
- **Non-Diversification Risk:** A "non-diversified" strategy is not subject to the same requirements that apply to diversified strategies or portfolios. As a result, it may concentrate a larger portion of its assets in a single issuer's securities and hold fewer total investments. This concentration increases risk—if the value of a concentrated investment declines, the overall strategy may experience a more significant loss than a more diversified portfolio would under similar circumstances. Concentrated positions often exhibit higher price volatility. Illiquid or esoteric assets may lack transparent pricing, increasing the risk of mis valuation. Portfolio Imbalance Risk: Without visibility into the full asset allocation, your investment strategy may unintentionally overlap or counteract other holdings, leading to inefficiencies or excessive risk exposure. Liquidating a

concentrated position may trigger substantial capital gains taxes. For employer stock, adverse developments in the company can disproportionately affect your wealth.

Item 9. Disciplinary Information

ASG has not been involved in any legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

Neither ASG nor any of its management personnel are registered with a futures commission merchant, commodity pool operator, or commodity trading advisor.

ASG and its management personnel do not have material arrangements with a related person, that is:

1. A municipal securities dealer, government securities dealer or broker;
2. Except as described below, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund);
3. Registered security-based swap dealer or participant;
4. A futures commission merchant, commodity pool operator, or commodity trading advisor;
5. A banking or thrift institution;
6. An accountant or accounting firm;
7. A lawyer or law firm;
8. A pension consultant;
9. A real estate broker or dealer; or
10. A sponsor or syndicator of limited partnerships.

Relationship with Affiliated Registered Investment Adviser

ASG is affiliated with Wealth Enhancement Advisory Services, LLC (WEAS), a registered investment adviser with the Securities & Exchange Commission.

ASG is affiliated with NorthCrest Asset Management LLC, a registered investment adviser with the Securities & Exchange Commission.

Relationship with Affiliated and Unaffiliated Broker - Dealers

ASG is affiliated with Wealth Enhancement Brokerage Services, LLC, member FINRA/SIPC ("**WEBS**"), a registered introducing broker-dealer. Certain members of ASG's management team are Registered Representatives of WEBS. ASG clients are under no obligation to purchase or sell securities through WEBS.

Some associated persons of ASG are also separately licensed as registered representatives of other non-affiliated registered broker/dealers, where they can earn a commission when selling commissionable securities products. ASG clients are under no obligation to purchase or sell securities recommended through any non-affiliated broker/dealer. The conflicts of interest these arrangements present and how we deal with them are described in detail under Item 5, above.

Relationship with Affiliated and Unaffiliated Insurance Agents

American Benefits Planning Group, LLC ("**ABPG**"), a wholly owned subsidiary of Wealth Enhancement Group, is a licensed insurance agency.

Some associated persons of ASG are also independently licensed insurance agents of various unaffiliated insurance agencies, who can sell insurance products and can earn a commission when selling insurance products. The conflicts of interest these arrangements present and how we deal with these conflicts are described in detail under Item 5, above.

Relationship with Affiliated Trust Company

ASG affiliate, Wealth Enhancement Trust Services, Inc. ("**WETS**") is a wholly owned subsidiary of Wealth Enhancement and a South Dakota Chartered Trust Company, and in such capacity may offer services for a fee to investment advisory clients of ASG. WETS offerings are recommended to clients of ASG on an individual basis and based upon a good faith judgment of a client's specific needs. The recommendation could result in conflicts of interest for ASG as an affiliate. ASG will directly benefit from a client utilizing an affiliate's services based upon its recommendation because it will generate revenue for the affiliated subsidiary and ASG. Further, ASG employees may receive compensation related to ASG clients who use WETS offerings. The direct financial incentive creates another conflict of interest.

Fees for trust services may be separate and distinct from the advisory fee charged by ASG.

Relationship with Affiliated Tax and Consulting Services

Wealth Enhancement Tax & Consulting Services ASG affiliate, Wealth Enhancement Tax & Consulting Services, LLC (“WETCS”) is a wholly owned subsidiary of WEG and in such capacity may offer services for a fee or complimentary to investment advisory clients of ASG.

WETCS offerings are recommended to clients of ASG on an individual basis and based upon a good faith judgment of a client's specific needs. The recommendation could result in conflicts of interest for ASG as an affiliate. WEG will directly benefit from a client utilizing an affiliate's services based upon its recommendation because it will generate revenue for the affiliated subsidiary and WEG.

Equity Ownership

Certain Investment Adviser Representatives (“IARs”) of ASG hold equity ownership interests in the firm and may also participate in other firm supported programs including but not limited to forgivable notes, debt instruments, or similar financial arrangements. The equity interests can be bought through direct purchases, received as part of acquisition consideration or granted as part of compensation arrangements, including incentive-based equity awards tied to increases to assets under management, and advisory fees. This creates a financial incentive for IARs to recommend that you add assets to your account, recommend higher fee schedules, and advise against withdrawals, all of which will increase their compensation. To address this conflict, ASG discloses all material conflicts and maintains policies designed to ensure recommendations are based on your needs and objectives.

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

Code of Ethics Summary and Offer

Advisory Services Group, LLC recognizes that the personal investments of the supervised persons of our firm demand the application of the highest standards of conduct and must be carried out in a way that does not conflict with the interests of our clients. We therefore have established a Code of Ethics designed to, among other things, limit or restrict the participation of supervised persons' investments through personal trading rules, reporting requirements, Compliance monitoring, and explicit prohibition on activity such as insider trading and other forms of prohibited or unethical business conduct.

Section 204A-1 of the Investment Advisers Act of 1940 requires all Investment Advisers to establish, maintain and enforce a Code of Ethics. The Act defines an Investment Adviser as a fiduciary, and as a fiduciary, it is an Investment Adviser's responsibility to provide full and fair disclosure of all material facts and to act solely in the best interest of each of its clients at all times. ASG has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for ASG's Code of Ethics. ASG requires its supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times.

Upon employment or affiliation, and annually, supervised persons acknowledge that they have read, understand, and agree to comply with ASG's Code of Ethics. ASG has the responsibility to make sure that our advisors place the interests of all clients ahead of ASG's or its supervised person's own investment interests. Our advisors disclose all material facts and potential conflicts of interest to clients before conducting any services. ASG and its supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. Clients may review the material facts and potential conflicts of interest disclosure within this summary. Clients may review the ASG Code of Ethics in its entirety by written request.

Annual Review of Compliance Policies, Procedures, and Systems

Pursuant to Securities and Exchange Commission guidelines, ASG performs an annual review of its Code of Ethics, supervisory procedures, and internal systems to ensure that client interactions, investment management functions, compliance controls, and reporting systems are properly aligned and operating in a regulatory compliant manner.

Personnel Trading Policy

As a condition of employment, ASG associated persons are required to comply with ASG's Code of Ethics policy. The Code of Ethics, as described above, establishes rules of conduct for ASG associated persons relating to their personal securities trading activities. ASG and/or ASG financial advisors may purchase or own the same securities and investments that ASG and/or ASG financial advisors recommend to the clients. Because of this, the Code of Ethics is designed to prevent activities which could lead to or give an appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct.

At times, the interest of ASG or related persons' investment accounts may coincide with the interest of clients' account to the extent a purchase or sale in the same security may benefit ASG, ASG financial advisors, associated person of ASG and client account(s). In addition to the Code of Ethics policy, ASG has adopted policies and procedures to ensure that such conflicts are fully disclosed and that neither ASG, its financial advisors, nor associated persons may trade ahead of, or otherwise against, the interest of clients. It is the policy of ASG that the interests of client accounts are placed ahead of the interests of ASG accounts, as well as ASG financial advisor, and associated person's personal accounts.

ASG requires financial advisors and associated persons to obtain pre-clearance of certain securities transactions and private held-away investments, report transactions in their personal trading accounts quarterly and to report all securities positions which they have a beneficial interest at least annually. All of which are reviewed by the firm to manage potential conflicts. The foregoing policies and procedures are not applicable to transactions in any account for which neither ASG nor its IARs have any direct or indirect influence or control; and transactions in securities that are direct obligations of the U.S. government, bankers' acceptances, bank certificates of deposit, commercial paper, and high-quality, short-term debt instruments, including repurchase agreements or shares issued by registered open-end investment companies.

ASG recognizes that some securities being considered for purchase or sale on behalf of its client's trade in sufficiently broad markets to be without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to ASG's Code of Ethics.

ASG has also established policies and procedures to ensure that its supervised persons comply with applicable provisions of The Insider Trading and Securities Fraud Enforcement Act of 1988 (ITSFEA). To avoid conflicts of interest with clients and to ensure compliance with ITSFEA, ASG, among other things, does the following:

- Provides ongoing continuing education regarding avoiding conflicts of interest and complying with ITSFEA.
- Requires supervised persons to report quarterly securities trading in personal accounts for covered securities (i.e., individual stocks, bonds, ETFs).
- Prohibits supervised persons from executing securities transactions for clients or on their personal accounts based on information that is not available to the public upon reasonable inquiry.
- Informs clients that they are not required to purchase securities through ASG or its financial advisors, although if they choose to purchase securities through their ASG financial advisor, the transaction must be affected through an ASG-approved trading platform.

Item 12. Brokerage Practices

Our Clients' assets are held by independent third-party qualified custodians. We do recommend certain custodians to Clients however, Clients are not obligated to use any particular custodian recommended by us. We reserve the right to decline acceptance of any Client account for which the Client directs the use of a particular custodian if we believe that this choice would hinder either our fiduciary duty to the Client or our ability to service the account. See Directed Brokerage below for additional information related to Client directed custodians.

In recommending custodians, we will comply with its fiduciary duty to seek best execution and with the Securities Exchange Act of 1934. We will take into account such relevant factors as:

- Price;
- The custodian's facilities, reliability and financial responsibility;
- The ability of the custodian to effect transactions, particularly with regard to such aspects as timing, order size and execution of order;
- The research and related brokerage services provided by such custodian to us, notwithstanding that the account may not be the direct or exclusive beneficiary of such services; and
- Any other factors that we consider to be relevant.

Our custodians provide to us investment research products and/or services which assist us in our investment decision-making process. Such research generally will be used to service all Client accounts. The receipt of investment research products and/or services poses a conflict of interest because we do not have to produce or pay for the products or services.

We also receive computer software and related systems support, which allow us to better monitor accounts. We receive software and related support without cost because our Clients maintain assets with these custodians. The software and related systems support benefits us but may not benefit our Clients directly. Our receipt of these types of benefits from a custodian creates a conflict of interest since these benefits may influence our recommendation of one custodian over another that does not furnish similar software, systems support, or services. Additionally, we receive receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the custodians' respective institutional division participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to accounts; and access to an electronic communication network for order entry and account information.

Many of the above benefits are generally considered to be "soft dollar" arrangements. As a result of receiving such products and services for no cost, we have an incentive to recommend to Clients custodians that offer soft dollar arrangements. However, these types of arrangements are similar and common to the custodial relationships of other registered investment advisory firms in the industry. We periodically evaluate custodians to determine whether the benefits we receive are reasonable in relation to the value of services provided to our Clients.

ASG provides investment advisory services to individuals (or related individuals) that are providing necessary business services to ASG. In the event that a potential client does not have an existing brokerage/custodial relationship, ASG takes into consideration the client's needs for expertise and service when offering the client brokerage options. The potential for a financial consultant to provide ongoing client referrals back to ASG is not taken into consideration, although ASG will generally refer clients to financial consultants with whom it already has clients. This often occurs as a result of ASG's interaction with these financial consultants for existing clients and therefore ASG's understanding of the level of service and expertise offered by the financial consultant.

Directed Brokerage

Clients have various brokerage options, including utilizing the services of a referring financial consultant, any other financial consultant that the client desires, or any firm suggested by ASG to provide custody and execution services for clients. Clients often, however, designate the broker to be used for effecting transactions in their account since, in most cases ASG-Palouse Portfolios clients are participants in fee-in-lieu-of-commission brokerage fee programs or Wrap Programs; as a result, ASG views and terms these arrangements as directed brokerage. Transactions for these clients are effected through the client's broker-dealer/custodian, with no commissions being charged on these transactions, since the broker-dealer/custodian is compensated according to the terms of the client's fee agreement with their broker-dealer/custodian. In these situations, ASG is not free to seek the best price and execution for clients; therefore, no assurance can be given that ASG will be able to obtain the best price or execution for client whose assets are subject to these arrangements.

In directed brokerage relationships, the client is responsible for negotiating brokerage compensation and other transaction costs with the financial consultant. A client may negotiate a brokerage compensation rate that exceeds the rate that could be obtained from another brokerage firm, or that ASG's other clients may pay. Furthermore, ASG may not be able to aggregate trades for the clients' account with those of other ASG clients obtaining volume discounts and the price a client pays or receives for a security may be different from the price paid or received by ASG's other clients who utilize different brokers/custodians. The directed broker and the broker-dealer stand to benefit from providing custody and execution services.

ASG's ability to trade fixed income securities for directed accounts may be limited by the inventory of that broker-dealer. Clients must satisfy themselves that the directed broker can provide adequate price and execution for most or all transactions and that the brokerage compensation negotiated by the client is appropriate given the services that may be provided by the financial consultant, potentially including but not limited to, personal advice, retirement, estate, and education planning, manager selection, performance measurement, account and tax reporting, custodial and trade execution capabilities.

With respect to ERISA clients any direction by the plan sponsor must be in the best interests and for the exclusive benefit of the plan participants.

The limitations inherent in the directed brokerage arrangement may limit ASG's ability to achieve best execution; to utilize alternative trading platforms (electronic trading networks and other trading firms compensated by charging commissions) and take away ASG's ability to negotiate commission discounts. It is the client's responsibility to determine the suitability of their directed brokerage arrangement.

Clients may have been able to negotiate a lower brokerage compensation or commission rate if they had not directed their brokerage to the referring financial consultant's firm.

ASG has entered into a support services agreement with Fidelity Brokerage Services LLC and National Financial Services LLC (together referred to as "Fidelity"). Under this agreement, Fidelity pays ASG a support fee based on a portion of Client assets in the custody of Fidelity. However, ASG and Fidelity have agreed that no support fee payments will be made with respect to investments in transaction fee funds and Fidelity sponsored funds. Under this arrangement, ASG provides numerous and substantial services to RIA firms that would normally be provided by the custodian (for example, back office, administrative and clerical services). While this arrangement results in cost savings for the custodian and increased costs for us, the receipt of this additional compensation may create an incentive for ASG to recommend funds available through the Fidelity platform for which (i) Fidelity is not a sponsor or manager, and (ii) transaction fees are not imposed (together, "NTF Funds"). It would not be unusual for the majority of investments made through the Fidelity platform to be in NTF Funds, for which ASG would receive support fees. These conflicts of interest may influence our recommendation of one custodian over another that does not furnish similar benefits. However, these conflicts are mitigated by our fiduciary duty to put our Clients' interests first. We review what types of funds are available for use in Client portfolio allocations and seek those that are the most suitable, appropriate and in the Client's best interest. ASG has adopted and maintains a best execution review program and periodically evaluates whether receipt of any support fees or noncash benefits affects our duty to seek best execution. ASG's investment selection is driven by the client's best interest; we do not select funds or custodians to increase support fees.

Trade Allocation

We may aggregate trades for Clients. The allocations of a particular security will be determined by us before the trade is placed with the broker. When practical, Client trades in the same security will be bunched in a single order (a "block") in an effort to obtain best execution at the best security price available. When employing a block trade:

- We will make reasonable efforts to attempt to fill Client orders by day-end.
- If the block order is not filled by day-end, we will allocate shares executed to underlying accounts on a pro rata basis, adjusted as necessary to keep Client transaction costs to a minimum. Employee and non-employee accounts managed in ASG-Palouse Portfolios will be allocated after Client accounts are fully allocated.
- If a block order is filled (full or partial fill) at several prices through multiple trades, an average price and commission will be used for all trades executed;
- All participants receiving securities from the block trade will receive the average price.
- Multiple blocks may be executed within a single day. However, only trades executed within the block on the single day may be combined for purposes of calculating the average price.

ASG-Palouse utilizes a portfolio weightings basis (based on market value, rounded to appropriate lot sizes) when purchasing or selling securities to assure the fairest and most equitable allocation. An allocation may be further adjusted for client-imposed

restrictions, general market exposure for clients, cash levels, minimum ticket brokerage commission charges, concentration risk, tax strategy, etc.

It is expected that this trade aggregation and allocation policy will be applied consistently. However, if application of this policy results in unfair or inequitable treatment to some or all of our Clients, we may deviate from this policy.

ASG informs the Model Program Sponsor of changes to the model but does not execute trades on behalf of the Model Program Sponsor. The Model Program Sponsor has discretion to execute the submitted model changes and may receive an execution that varies from ASG-Palouse discretionary clients.

Trading for an Individual Client - When a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will be entered for that individual account. This is true even if the portfolio manager believes that a larger size block trade would lead to better overall price for the security.

On occasion ASG may deem it appropriate for one client to purchase a particular security and yet the same day, appropriate for another client to sell that same security. Clients should understand that ASG's interest lies in obtaining best execution for both clients. ASG will not instruct the trader to execute a cross-trade; rather ASG will enter the trades separately for execution on the open market at market prices, seeking the most favorable execution for all accounts involved.

ASG-Palouse's fixed income allocation process involves taking into consideration, among other things, the existing fixed income securities in client accounts, the available inventory of a particular security, the amount in which accounts deviate from their targeted allocation, appropriate position sizes, and cash levels, ultimately seeking fair and equitable treatment over time.

Finally, it is our policy to minimize the occurrence of trade errors. Should any trade errors which are attributable to ASG occur, we shall take any steps necessary to put the Client in the position it should have been as if the trade error never occurred. In the event we determine that a bona fide trade error has occurred which is attributable to ASG, we will correct the trade error using funds from our error account. Depending on the internal trade error policies and procedures of the particular custodian, our error account may be debited if the correction results in a loss. Likewise, our error account may be credited if the correction results in a gain. This situation creates a conflict of interest as ASG has an incentive to recommend particular custodians over others that may not have a similar policy.

Item 13. Review of Accounts

Investment Management involves frequent monitoring and occasional rebalancing of client portfolios at both the individual account level and/or at the household level. Account reviews are made on an ongoing basis by the Chief Investment Officer and Portfolio Managers. In addition to monitoring market conditions, events affecting a particular security, individual client circumstances and other changes in the political or economic environment may trigger additional reviews of client accounts. In addition, security and cash balances are reconciled monthly with statements furnished by the custodian of client assets.

Background information regarding the Chief Investment Officer and Portfolio Managers can be found in Part 2B of the Form ADV (the "Brochure Supplement") which will be provided to each client.

Clients receive confirmations from their broker-dealer/custodian of all securities transactions in their account. However, some brokerage firms offer clients the ability to waive their right to receive confirmations. In either instance, clients will receive from their broker-dealer/custodian an account statement not less than quarterly that lists all transactions in their account (i.e., provided in any month in which there is activity, or at least quarterly). Some custodians are providing clients with the ability to obtain their confirmations and/or statements electronically. Clients are responsible for ensuring consistent retrieval of these records and for providing a secure location (host) for such retrieval.

Custodians are required to provide statements to clients on at least a quarterly basis. However, in some cases, the client's brokerage program provides additional quarterly reporting that supplements the client's standard monthly account statement. Morgan Stanley and Wells Fargo Advisors provide such supplemental quarterly reporting to clients and some individual financial consultants at these firms may also request that ASG provide statements to their clients.

In situations where the client's brokerage program does not provide supplemental quarterly reporting (in addition to their standard monthly or quarterly account statement), ASG will provide a quarterly portfolio appraisal report that lists individual security positions, shares/par, cost basis (as provided by client), market value, current income, and portfolio performance. Other reports regarding the portfolio including transaction summaries are available upon client request or may be provided to the client at the ASG's discretion. Clients should compare ASG records to those of their custodian. Copies of the client's ASG quarterly reports are also provided to the client's financial consultant.

Clients also receive an investment strategy commentary, which summarizes economic trends, and other factors that may influence ASG's management of the ASG-Palouse Portfolios. Client consultations may be held on whatever schedule the client, the portfolio manager and/or the client's financial consultant may consider desirable. ASG is willing to provide reports and other communications as requested by the client and/or financial consultant.

Item 14. Client Referrals and Other Compensation

Compensation Paid for Client Referrals

ASG does compensate individuals or entities who refer clients to ASG in compliance with the SEC Marketing Rule and applicable State Law requirements. Any arrangement with an external promoter will be governed by a formal written agreement, and referred clients will receive a Promoter Arrangement Disclosure Statement outlining the arrangement and the fee structure.

Certain IARs of ASG have entered into promoter agreements that pay cash compensation to third-party intermediaries in exchange for their promotion, referral, and endorsement of our advisory services to prospective clients.

We have entered into agreements with independent recruiting firms to provide our sales team with contact information for independent investment advisor firms who may be candidates for our RIA Firm service model. In the event an advisor candidate engages us to provide services, we provide compensation to the independent recruiting firm. These independent recruiting firms are deemed “Promoter” arrangements under SEC’s “marketing rule” (SEC Rule 206(4)-1), promulgated under the Investment Advisers Act of 1940 (the “Act”).

The compensation for promoter or referral arrangements may take the form of a retainer, a flat advertising fee, a fee per referral, or a percentage of the advisory fees we collect from referred client accounts and may be paid to the promoter on a one-time or recurring basis. Unless otherwise explicitly disclosed in writing, the compensation paid to a promoter will be borne entirely by us. Referred firms and their end clients do not pay any additional or increased advisory fees as a result of having been referred to our firm by a third-party promoter.

We will only engage third-party promoters in accordance with the requirements of the SEC’s “marketing rule” (SEC Rule 206(4)-1), promulgated under the Investment Advisers Act of 1940. Any promoters engaged for this purpose will disclose to you at or reasonably prior to the time of their referral or endorsement of ASG (i) that they will receive compensation from ASG as a result of their endorsement of our firm; (ii) a description of the material terms of the compensation they will receive; and (iii) a brief statement discussing the conflicts of interest arising out of the compensation arrangement and/or the relationship between ASG and the third-party promoter. Clients referred to our firm by a third-party promoter are encouraged to inquire with us if they have any questions about the foregoing arrangements.

ASG may also offer one-time spot bonuses to employees for referring new clients.

Other Compensation

As disclosed under Item 12 (above), we (or our Affiliates) may receive “soft dollars” from certain custodians. The conflicts of interest these types of arrangements present and how we deal with these conflicts are described in detail under Item 12, above.

As disclosed under Items 5 and 10 above, some representatives of ASG are also independently licensed insurance agents, who can sell insurance products and can earn a commission when selling insurance products. These representatives may be licensed with affiliated or nonaffiliated insurance agencies. The conflicts of interest these arrangements present and how we deal with these conflicts are described in detail under Item 5, above.

Some associated persons, including management personnel, of ASG are also separately licensed as a registered representative of Wealth Enhancement Brokerage Services, LLC (“WEBS”), a registered securities broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). ASG is affiliated with and under common control with WEBS. ASG clients are under no obligation to purchase or sell securities through WEBS.

Some associated persons of ASG are also separately licensed as registered representatives of other non-affiliated registered broker/dealers, where they can earn a commission when selling commissionable securities products. ASG clients are under no obligation to purchase or sell securities recommended through any non-affiliated broker/dealer. The conflicts of interest these arrangements present and how we deal with them are described in detail under Item 5, above.

Item 15. Custody

ASG has the ability to debit fees, and we may have the ability to disburse or transfer certain client funds pursuant to Standing Letters of Authorization executed by Clients. We do not otherwise have custody of the assets in the account. It should be noted that discretionary authorization to trade in client accounts is deemed by regulators to be custody. ASG adheres to the SEC’s conditions for Standing Letters of Authorization (SLOA). Under these conditions, the authority granted does not constitute custody requiring a surprise examination because the qualified custodian and the client maintain the required independent safeguards and controls.

ASG shall have no liability to a Client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation (“SIPC”) or any other insurance which may be carried by the custodian. The Client understands that SIPC provides only limited protection for the loss of property held by a custodian.

ASG has established procedures to ensure that all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the way the funds or securities are maintained. Clients receive standard account statements from the custodian of their accounts generally on a monthly basis, but in any event, no less than quarterly. Our IARs may also provide Clients with periodic written reports summarizing the account activity and performance. We urge all Clients to carefully review statements from the custodian and compare these to any reports that we may provide to you. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

End Clients receive account statements from the custodian of their accounts on a monthly or quarterly basis.

Item 16. Investment Discretion

Generally, retail Clients grant ASG, our Investment Adviser Representatives ("IARs"), and our Portfolio Manager's ongoing and continuous discretionary authority to execute investment recommendations in accordance with an agreed-upon investment strategy or plan, without the Client's prior approval of each specific transaction. Under discretionary authority, the Client allows us to:

- Purchase and sell securities and other instruments in their account(s);
- Arrange for delivery and payment in connection with such transactions;
- Select and retain sub-advisors;
- Act on behalf of the Client in matters necessary or incidental to the handling of the account, including monitoring certain assets.

When discretionary authority is granted, ASG, its IARs and Portfolio Managers have trading authority and, in some cases, the authority to determine commission rates paid by the Client. Discretionary trading authority enables ASG to determine the type of securities and the number of securities that can be bought or sold in an account without obtaining the Client's consent before each transaction.

Clients may provide standing instructions to ASG to:

- Refrain from investing in a particular industry or sector;
- Limit the amounts of specific securities;
- Request third-party checks; and
- Rebalance portfolios periodically.

The only restrictions on this discretionary authority are those set by the Client on a case-by-case basis. It should be noted that investment restrictions could adversely affect the performance of the client's account. Furthermore, industry restrictions may be subject to interpretation based on an individual client's value system or whether the restricted industry is considered a primary or secondary business of an underlying security. ASG will make best efforts to accommodate adherence to such restrictions, however the client must notify ASG if they wish to modify their restriction instructions to include restricting investment in a specific security. ASG may choose not to accept or terminate an account if clients have imposed overly restrictive limitations on their account and it is determined that such instructions would significantly hinder ASG's ability to manage the account consistent with the stated investment objectives.

In the event that a client utilizes the services of another investment adviser prior to engaging the services of ASG, ASG will not be responsible for the actions of the previous advisor, regardless of whether or not the client transfers in securities to their ASG-Palouse managed account that were purchased by the previous advisor. Furthermore, in the event that a client transfers securities into their managed account (either at inception or thereafter), ASG will not be responsible for the actions relating to the original acquisition of the security or securities.

In limited circumstances, an IAR will not have discretionary authority to determine or make changes to a Client's stated investment strategy without the Client's prior approval. However, ASG will still have complete discretion to implement its trading strategies to update the portfolio allocation within that stated investment strategy, without the Client's prior approval. In such cases, ASG will require authorization from the Client or Program Sponsor before making any changes to the Client's investment strategy.

Item 17. Voting Client Securities

For ASG-Palouse Portfolios, ASG has developed Proxy Voting Policies to ensure that proxies for which ASG has been delegated voting authority are voted consistently and in the best interest of ASG clients. Delegation of proxy voting to ASG is at the sole discretion of the client and is applicable to all securities held in the client's account (supervised and unsupervised).

The client must contact their broker-dealer/custodian to instruct appropriate coding of proxy instructions consistent with their wishes for delegation of proxy voting authority. ASG requests documentation of proxy voting authority from the broker-dealers/custodians at inception of new accounts. ASG considers receipt of proxy materials as authorization, by the client, for ASG to vote proxies on the client's behalf. If clients wish to rescind this delegation of voting authority, they must contact their broker-dealer/custodian as well as notify ASG of this change; at this point proxy materials would be delivered to clients from the broker-dealer/custodian, transfer agent, or other party. Clients should note that events causing the broker-dealer/custodian to require new paperwork for an existing account may cause the coding for the proxy voting materials to default back to the client.

ASG will not be responsible or liable for failing to vote any proxies where ASG did not receive the proxies or related shareholder communications in a timely manner.

ASG has retained Institutional Shareholder Services (ISS) as an expert in the proxy voting and corporate governance areas to assist in the due diligence process related to making appropriate proxy voting decisions as well as vote processing and recordkeeping. ASG utilizes the proxy voting guidelines established by ISS as these guidelines are consistent with ASG's policies. ASG's guidelines are not rigid policy positions nor are they intended to address all potential voting issues. ASG may elect to abstain from voting if it is determined that such action is in clients' best interests. The ISS and ASG guidelines will be reviewed at least annually. ASG may change these guidelines in response to general corporate governance practices without providing prior notice of the changes to clients.

Given the size and nature of ASG's business it is rare when a conflict of interest arises. Furthermore, by engaging the services of ISS to provide guidance on proxy voting matters and consistently applying the guidelines across proxy proposals potential conflicts of interest are minimized. However, in the event that a material conflict of interest is identified (i.e., a ASG employee may personally benefit if the proxy is voted in a certain direction), that employee is removed from the proxy voting process as applicable and ASG will process the vote as recommended by ISS (being an independent third party). ASG employees may own positions in the companies for which ballots are to be cast. Generally, such ownership is immaterial versus the total shares outstanding for the company. However, in the event of significant ownership, the Board will vote the ballots as stated above when a conflict of interest is identified.

A copy of ASG's Proxy Voting Policies for ASG-Palouse Portfolios may be obtained upon request by contacting ASG. In addition, clients may obtain a record of how proxies were voted on an aggregate basis, direct the vote on a particular account for a specific security (assuming timely notice is provided and ASG's vote has not already been cast), or request information regarding a particular ballot by contacting ASG at the address listed on Page 1 of this Form ADV Part 2A.

ASG does not accept responsibility in matters relating to class actions, including, without limitation, approval of class settlements, bankruptcies or otherwise and will not complete or submit any paperwork on behalf of clients with regard to such matters.

Item 18. Financial Information

This item is not applicable to the ASG Disclosure Brochure as we do not require or solicit prepayment of more than \$1,200 in fees per client 6 months or more in advance. Additionally, ASG is not required to include a balance sheet for our most recent fiscal year. Finally, ASG is not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients and we have not been the subject of a bankruptcy petition at any time.