This brochure supplement provides information about Kelly Michael Kuennen that supplements the Ellsworth Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Kelly Michael Kuennen if you did not receive Ellsworth Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

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

Ellsworth Advisors, LLC

Form ADV Part 2B – Individual Disclosure Brochure

for

Kelly Michael Kuennen

Personal CRD Number: 2346668

Investment Adviser Representative

Ellsworth Advisors, LLC
1521Georgetown Road
Hudson, OH 44236
Phone: (234) 200-0703
Fax: (234) 284-2664
kkuennen@ellsworthadvisors.com

UPDATED: 03/20/2019

Item 2: Educational Background and Business Experience

Name: Kelly Michael Kuennen **Born:** 1967

Educational Background and Professional Designations:

Education:

BA Finance, Miami University - 1990

Designations:

CFP® - Certified Financial Planner

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

i. Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
ii. Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Business Background:

09/2018 – Present	Investment Adviser Representative Ellsworth Advisors, LLC
01/2015 – 09/2018	President Ellsworth Private Wealth Management
01/2015 – 09/2018	Registered Representative LPL Financial
01/2015 – 09/2018	Investment Adviser Representative Stratos Wealth Partners
10/2009 - 01/2015	Vice President Morgan Stanley
01/2004 - 09/2009	Vice President Robert W. Baird & Co.
05/1993 - 12/2003	Financial Advisor American Express Financial Advisors
09/1990 - 04/1993	Senior Investment Funds Accountant American National Bank

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities

Kelly Michael Kuennen is a licensed insurance agent. From time to time, she will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Ellsworth Advisors, LLC always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients always have the right to decide whether or not to utilize the services of any representative of Ellsworth Advisors, LLC in such individual's outside capacities.

Item 5: Additional Compensation

Kelly Michael Kuennen does not receive any economic benefit from any person, company, or organization, other than Ellsworth Advisors, LLC in exchange for providing clients advisory services through Ellsworth Advisors, LLC.

Item 6: Supervision

As a representative of Ellsworth Advisors, LLC, Kelly Michael Kuennen is supervised by Michelle Schwab, the firm's Chief Compliance Officer. Michelle Schwab is responsible for ensuring that Kelly Michael Kuennen adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Michelle Schwab is (234) 200-0703.

Privacy Policy

The privacy policy statement is given to clients at the initial signing of the client contract and mailed or emailed with client consent once annually, if the policy is updated. The Chief Compliance Officer will document the date the privacy policy was delivered to each client for each year if an annual delivery is required. Ellsworth collects non-public personal information about clients from the following sources:

- Information it receives from them on applications or other forms;
- Information about their transactions with Ellsworth or others; and
- Information it receives from a consumer reporting agency.

Below are the reasons for which Ellsworth may share a client's personal information.

- For everyday business purposes – such as to process client transactions, maintain client account(s), respond to court orders and legal investigations, or report to credit bureaus;
- For marketing by Ellsworth – to offer Ellsworth's products and services to clients;
- For joint marketing with other financial companies;
- For affiliates' everyday business purposes – information about client transactions and experience; or
- For non-affiliates to market to clients (only where allowed).

If a client decides to close his or her account(s) or becomes an inactive customer, Ellsworth will adhere to the privacy policies and practices as described in this Policies and Procedures manual, as updated.

Ellsworth restricts access to clients' personal and account information to those employees who need to know that information to provide products or services to its clients. Ellsworth maintains physical, electronic, and procedural safeguards to guard clients' non-public personal information.

In addition to Ellsworth's access persons, any IT persons or other technical consultants employed at the firm may also have access to non-public client information at any time. An on-site or off-site server that stores client information, third-party software that generates statements or performance reports, or third-party client portals designed to store client files all hold the potential for a breach of non-public client information.
To mitigate a possible breach of the private information, Ellsworth uses encryption software on all computers and carefully evaluates any third-party providers, employees, and consultants with regard to their security protocols, privacy policies, and/or security and privacy training.

Ellsworth Advisors, LLC
Wrap Fee Program Brochure

This wrap fee program brochure provides information about the qualifications and business practices of Ellsworth Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (234) 200-0703 or by email at: mschwab@ellsworthadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Ellsworth Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Ellsworth Advisors, LLC's CRD number is: 297464.

1521Georgetown Road
Hudson, OH 44236
Phone: (234) 200-0703
Fax: (234) 284-2664
mschwab@ellsworthadvisors.com

Registration does not imply a certain level of skill or training.

Version Date: 03/20/2019

Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Ellsworth Advisors, LLC on 02/15/2019 are described below. Material changes relate to Ellsworth Advisors, LLC's policies, practices or conflicts of interests.

- Ellsworth Advisors, LLC has updated Item 9.A.
- Ellsworth Advisors, LLC has updated their primary address (Front Page)

Item 3: Table of Contents

Item 4: Services Fees and Compensation

Ellsworth Advisors, LLC (hereinafter "Ellsworth") offers the following services to advisory clients:

A. Description of Services

Ellsworth participates in and sponsors wrap fee programs, which means Ellsworth will wrap third party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.) for wrap fee portfolio management accounts. Ellsworth will charge clients one fee, and pay all transaction fees using the fee collected from the client. Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that Ellsworth has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs.

Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

The fee schedule is set forth below:

Total Assets Under Management	Annual Fees
All Assets	1.00%

These fees are negotiable depending upon the needs of the client and complexity of the situation and the final fee schedule is attached as Schedule A of the client contract. Ellsworth uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals for purposes of determining the market value of the assets upon which the advisory fee is based.

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid monthly in arrears. Because fees are charged in arrears, no refund policy is necessary.

Clients may terminate the contract without penalty, for full refund, within five business days of signing the contract. Thereafter, clients may terminate the contract with five days' written notice.

B. Contribution Cost Factors

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client's account, the adviser's ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

C. Additional Fees

Clients who participate in the wrap fee program will not have to pay for transaction or trading fees. However, clients are still responsible for all other account fees, such as annual IRA fees to the custodian, transition fees if the account is moved to another broker, or mutual fund fees.

D. Compensation of Client Participation

Neither Ellsworth, nor any representatives of Ellsworth receive any additional compensation beyond advisory fees for the participation of client's in the wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, Ellsworth may have a financial incentive to recommend the wrap fee program to clients.

Item 5: Account Requirements and Types of Clients

Ellsworth generally provides its wrap fee program services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Pension and Profit Sharing Plans

There is no account minimum for any of Ellsworth's services.

Item 6: Portfolio Manager Selection and Evaluation

A. Selecting/Reviewing Portfolio Managers

Ellsworth will not select any outside portfolio managers for management of this wrap fee program. Ellsworth will be the sole portfolio manager for this wrap fee program.

Standards Used to Calculate Portfolio Manager Performance

Ellsworth will use industry standards to calculate portfolio manager performance.

Review of Performance Information

Ellsworth reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is received monthly and is reviewed by Ellsworth.

B. Related Persons

Ellsworth and its personnel serve as the portfolio managers for all wrap fee program accounts. This is a conflict of interest in that no outside adviser assesses Ellsworth's management of the wrap fee program. However, Ellsworth addresses this conflict by acting in its clients' best interest consistent with its fiduciary duty as sponsor and portfolio manager of the wrap fee program.

C. Advisory Business

Ellsworth offers portfolio management services to its wrap fee program participants as discussed in Item 4 above.

Wrap Fee Portfolio Management

Ellsworth offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Ellsworth creates an Investment Management Agreement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Management Agreement) to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management includes, but is not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Ellsworth evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Management Agreement.

Portfolio management accounts participating in the wrap fee program will not have to pay for transaction or trading fees. Ellsworth will charge clients one fee, and pay transaction fees using the advisory fee collected from the client. Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that Ellsworth has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs. To address this conflict, Ellsworth will always act in the best interest of its clients consistent with its fiduciary duty as an investment adviser.

Performance-Based Fees and Side-By-Side Management

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

Services Limited to Specific Types of Investments

Ellsworth generally limits its investment advice to mutual funds, fixed income securities, insurance products including annuities, equities, hedge funds, private equity funds, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, non-U.S. securities, venture capital funds and private placements, although Ellsworth primarily recommends publicly-traded securities. Ellsworth may use other securities as well to help diversify a portfolio when applicable.

Client Tailored Services and Client Imposed Restrictions

Ellsworth will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by Ellsworth on behalf of the client. Ellsworth will use "model portfolios", a specific set of recommendations for each client based on their personal restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Ellsworth from properly servicing the client account, or if the restrictions would require Ellsworth to deviate from its standard suite of services, Ellsworth reserves the right to end the relationship.

Wrap Fee Programs

Ellsworth sponsors and acts as portfolio manager for this wrap fee program. Ellsworth manages the investments in the wrap fee program, but does not manage those wrap fee accounts any differently than non-wrap fee accounts. The fees paid to the wrap account program will be given to Ellsworth as a management fee.

Amounts Under Management

Ellsworth has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$253,293,605	$0	December 2018

Methods of Analysis and Investment Strategies

Ellsworth's methods of analysis include Charting analysis, Cyclical analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis and Technical analysis.

Charting analysis involves the use of patterns in performance charts. Ellsworth uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

Ellsworth uses long term trading, short term trading and options trading (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Material Risks Involved

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Investment Strategies

Ellsworth's use of options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Selection of Other Advisers: Although Ellsworth will seek to select only money managers who will invest clients' assets with the highest level of integrity, Ellsworth's selection process cannot ensure that money managers will perform as desired and Ellsworth will have no control over the day-to-day operations of any of its selected money managers. Ellsworth would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency. The prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world. These include events directly involving the issuers of securities held as underlying assets of funds in a client's account, conditions affecting the general economy, and overall market changes. Other contributing factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income. Ellsworth's use of options trading generally holds greater risk of capital loss.

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

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Hedge funds often engage in leveraging and other speculative investment practices that may increase the risk of loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

Private equity funds carry certain risks. Private equity fund investments do not sell publicly and are therefore illiquid. An investor may not be able to exit a private equity fund or sell its interests in the fund before the fund closes. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment. Private equity funds are subject to various other risks, including the lack of control over the acquisition, management and disposition of investments and the investment risks associated with the types of assets and securities that the private equity fund invests in.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development. Venture capital fund investments do not sell publicly and are therefore illiquid. An investor may not be able to exit a venture capital fund or sell its interest in the fund before the fund closes. Venture capital funds are subject to various other risks, including the lack of control over the acquisition, management and disposition of investments and the investment risks associated with the types of assets and securities that the venture capital fund invests in.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a "naked" or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Voting Client Proxies

Ellsworth will accept voting authority for client securities in certain cases. When Ellsworth does accept voting authority for client securities, it will always seek to vote in the best interests of its clients. Ellsworth does not maintain preapproved voting guidelines but relies on the investment committee to determine the appropriate course of action in voting client securities that is in the best interest of the client. Clients may direct Ellsworth on how to vote client securities by communicating their wishes in writing or electronically to Ellsworth. When voting client proxies the investment committee will always hold the interests of the clients above its own interests. Clients of Ellsworth may obtain the voting record of Ellsworth on client securities by contacting Ellsworth at phone number or e-mail address listed on the cover page of this brochure. Clients may obtain a copy of Ellsworth's proxy voting policies and procedures upon request.

Item 7: Client Information Provided to Portfolio Managers

All client information material to managing the portfolio (including basic information, risk tolerance, sophistication level, and income level) is provided to the portfolio manager. The portfolio manager will also have access to that information as it changes and is updated.

Item 8: Client Contact with Portfolio Managers

Ellsworth places no restrictions on client ability to contact its portfolio managers. Ellsworth's Chief Compliance Officer, Michelle Schwab, can be contacted during regular business hours and contact information is on the cover page of Michelle Schwab's Form ADV Part 2B brochure supplement.

Item 9: Additional Information

A. Disciplinary Action and Other Financial Industry Activities

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-regulatory Organization Proceedings

There are no self-regulatory organization proceedings to report.

Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Ellsworth nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor

Neither Ellsworth nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Ellsworth has independent licensed insurance agents, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Ellsworth always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of Ellsworth in connection with such individual's activities outside of Ellsworth.

Timothy Banks Clepper is President of Kaulig Companies Ltd., a single member family office, and Kaulig Capital, LLC, the private investment arm of Kaulig Companies Ltd. Both Kaulig Capital, LLC and Kaulig Companies Ltd. are clients of Ellsworth; therefore, Timothy Banks Clepper's role with both the Kaulig companies and Ellsworth could result in a conflict of interest; however, Ellsworth will always act in the best interest of its clients.

Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

Ellsworth sponsors and acts as the portfolio manager for this wrap fee program. Third-party investment advisors will not be used to manage a porion of the client's assets. If a third-party manager is requested by the client or deemed in the client's best interest by Ellsworth, a non-wrap account should be entered into.

Code of Ethics, Client Referrals, and Financial Information

Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting

Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

Recommendations Involving Material Financial Interests

Ellsworth and its associated persons may have material financial interests in issuers of securities that Ellsworth may recommend for purchase or sale by clients. For example, a private placement in real estate.

This presents a conflict of interest in that Ellsworth or its related persons may receive more compensation from investment in a security in which Ellsworth or a related person has a material financial interest than from other investments. Client approval will be sought for client investment in such recommendations and, if granted, such approval will be binding. Ellsworth always acts in the best interest of the client consistent with its fiduciary duties and clients are not required to invest in such investments if they do not wish to do so.

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Ellsworth may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Ellsworth to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Ellsworth will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client’s disadvantage when similar securities are being bought or sold.

Trading Securities At/Around the Same Time as Clients’ Securities

From time to time, representatives of Ellsworth may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Ellsworth to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Ellsworth will never engage in trading that operates to the client’s disadvantage when similar securities are being bought or sold.

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts for Ellsworth's advisory services provided on an ongoing basis are reviewed at least annually by Michelle Schwab, Chief Compliance Officer, with regard to clients’ respective investment policies and risk tolerance levels. All accounts at Ellsworth are assigned to this reviewer.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Content and Frequency of Regular Reports Provided to Clients

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

Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Ellsworth participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which Ellsworth custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program.

As disclosed above, Ellsworth participates in TD Ameritrade's institutional advisor program and Ellsworth may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Ellsworth's participation in the Program and the investment advice it gives to its clients, although Ellsworth receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Ellsworth participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have Ellsworth's fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Ellsworth by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by Ellsworth's related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit Ellsworth but may not benefit its client accounts. These products or services may assist Ellsworth in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Ellsworth manage and further develop its business enterprise. The benefits received by Ellsworth or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade.

Ellsworth also participates in TD Ameritrade's Additional Services Program. Ellsworth will receive certain additional economic benefits which may or may not be offered to any other independent advisors that participate in the Additional Services Program. These benefits include full or partial payment of a retirement planning tool (Retirement Planning Advisory Group) and a portfolio management system (eMoney). Ellsworth may have a conflict of interest in recommending to its clients that their assets be held in custody with TD Ameritrade and in placing transactions for client accounts with TD Ameritrade, because TD Ameritrade considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Ellworth's client accounts when determining whether to provide or continue providing Additional Services to Ellsworth; and that Ellsworth's receipt of Additional Services does not diminish Ellsworth's duty to act in the best interests of its clients, including to seek best execution of trades for client accounts.

As part of its fiduciary duties to clients, Ellsworth endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Ellsworth or its related persons in and of itself creates a conflict of interest and may indirectly influence the Ellsworth's choice of TD Ameritrade for custody and brokerage services.

Compensation to Non – Advisory Personnel for Client Referrals

Ellsworth may enter into an agreement with a solicitor and pay a solicitation fee in exchange for the solicitor recommending potential advisor client to Ellsworth. The payment of a solicitation fee will not affect the amount being charged to client by Ellsworth. The solicitation fee shall not result in any additional charge to client. The Ellsworth fee would be the same, regardless of whether a solicitation fee is paid.

Balance Sheet

Ellsworth does not require nor solicit prepayment of more than $1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Ellsworth nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

Ellsworth has not been the subject of a bankruptcy petition in the last ten years.

Ellsworth Advisors, LLC
Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Ellsworth Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (234) 200-0703 or by email at: mschwab@ellsworthadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Ellsworth Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Ellsworth Advisors, LLC's CRD number is: 297464.

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Registration does not imply a certain level of skill or training.

Version Date: 03/20/2019

Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Ellsworth Advisors, LLC on 02/15/2019 are described below. Material changes relate to Ellsworth Advisors, LLC's policies, practices or conflicts of interests.

- Ellsworth Advisors, LLC has updated Item 10.C.
- Ellsworth Advisors, LLC has updated their primary address (Front Page)

Item 3: Table of Contents

Item 4: Advisory Business

A. Description of the Advisory Firm

Ellsworth Advisors, LLC (hereinafter "Ellsworth") is a Limited Liability Company organized in the State of Ohio. The firm was formed in March 2018, and the principal owner is Ellsworth Advisors Holdings, LLC.

B. Types of Advisory Services

Portfolio Management Services

Ellsworth offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Ellsworth creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Ellsworth evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Ellsworth will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Ellsworth seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of Ellsworth's economic, investment or other financial interests. To meet its fiduciary obligations, Ellsworth attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Ellsworth's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Ellsworth's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Ellsworth has discretion to choose third-party investment advisers to manage all or a portion of the client's assets. Before selecting other advisers for clients, Ellsworth will ensure those other advisers are properly licensed or registered as an investment adviser.

Ellsworth conducts due diligence on any third-party investment adviser, which may involve one or more of the following: phone calls, references, meetings, and review of the third-party adviser's organization, performance and investment strategy. Ellsworth then makes investments with a third-party investment adviser by investing with the third-party adviser. These investments may be allocated either through the third-party adviser's fund or through a separately managed account managed by such third party adviser on behalf of Ellsworth's client. Ellsworth may also allocate among one or more private equity funds or private equity fund advisers. Ellsworth will review the ongoing performance of the third-party adviser(s) as a portion of the client's portfolio.

Pension Consulting Services

Ellsworth offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to:

- identifying investment objectives and restrictions
- providing guidance on various assets classes and investment options
- recommending money managers to manage plan assets in ways designed to achieve objectives
- monitoring performance of money managers and investment options and making recommendations for changes
- recommending other service providers, such as custodians, administrators and broker-dealers
- creating a written pension consulting plan

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

Services Limited to Specific Types of Investments

Ellsworth generally limits its investment advice to mutual funds, fixed income securities, insurance products including annuities, equities, hedge funds, private equity funds, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, non-U.S. securities, venture capital funds and private placements, although Ellsworth primarily recommends publicly-traded securities. Ellsworth may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

Ellsworth will tailor a program for each individual client. This will include an interview session to help to understand the client's specific needs and requirements as well as a plan that will be executed by Ellsworth on behalf of the client. Ellsworth may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Ellsworth from properly servicing the client account, or if the restrictions would require Ellsworth to deviate from its standard suite of services, Ellsworth reserves the right to end the relationship.

D. Wrap Fee Programs

Ellsworth acts as portfolio manager for and sponsor of a wrap fee program, which is an investment program where the client pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. However, this brochure describes Ellsworth's non-wrap fee advisory services; clients utilizing Ellsworth's wrap fee portfolio management should see the separate Wrap Fee Program Brochure. Ellsworth manages the investments in the wrap fee program, but does not manage those wrap fee accounts any differently than it would manage non-wrap fee accounts. Ellsworth receives the advisory fee set forth in the separate Wrap Fee Program Brochure as a management fee under the wrap fee program.

E. Assets Under Management

Ellsworth has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$253,293,605	$0	December 2018

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees
All Assets	1.00%

Ellsworth uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of Ellsworth's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with five business days' written notice.

Selection of Other Advisers Fees

Ellsworth will receive its standard fee on top of the fee paid to the third party adviser. This relationship will be memorialized in each contract between Ellsworth and each third-party adviser. The fees will not exceed any limit imposed by any regulatory agency.

Ellsworth may engage in the selection of third-party money managers, but does not have any such arrangements in place at this time. This service may be canceled with 30 days' notice.

Pension Consulting Services Fees

Asset-Based Fees for Pension Consulting

Total Assets Under Management	Annual Fee
All Assets	0.50%

Ellsworth uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement.

Clients may terminate the agreement without penalty for a full refund of Ellsworth's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the pension consulting agreement generally with five businessdays' written notice.

Fixed Fees

The rate for creating client pension consulting plans is between $2,500 and $150,000. The final fee schedule will be memorialized in the client's advisory agreement. This service may be canceled with five business days' written notice.

Financial Planning Fees

Fixed Fees

The negotiated fixed rate for creating client financial plans is between $1,000 and $100,000.

Clients may terminate the agreement without penalty, for full refund of Ellsworth's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis. Fees are paid in arrears.

Payment of Pension Consulting Fees

Asset-based pension consulting fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis. Fees are paid in arrears.

Fixed pension consulting fees are paid via check or wire. These fees are paid in arrears upon completion.

Payment of Selection of Other Advisers Fees

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party adviser selected.

Payment of Financial Planning Fees

Financial planning fees are paid via check or wire.

Fixed financial planning fees are paid in arrears upon completion.

D. Prepayment of Fees

Ellsworth collects its fees in arrears. It does not collect fees in advance.

C. Client Responsibility For Third Party Fees

This brochure describes Ellsworth's non-wrap fee advisory services; clients utilizing Ellsworth's wrap fee portfolio management should see the separate Wrap Fee Program Brochure for additional details regarding third party fees. Client accounts not participating in the wrap fee program are responsible for the payment of all third party fees (i.e., custodian fees, commissions, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Ellsworth. Please see Item 12 of this brochure regarding broker/custodian.

E. Outside Compensation For the Sale of Securities to Clients

Brett David Baskin, Kelly Michael Kuennen and Michael Maxwell Schindler are insurance agents. In these roles, they may accept compensation for the sale of investment products to Ellsworth clients.

1. This is a Conflict of Interest

Supervised persons may accept compensation for the sale of investment products, including commissions from the sale of insurance products to Ellsworth's clients.

2. Clients Have the Option to Purchase Recommended Products From Other Brokers

Clients always have the option to purchase Ellsworth recommended products through other brokers or agents that are not affiliated with Ellsworth.

3. Commissions are not Ellsworth's primary source of compensation for advisory services

Commissions are not Ellsworth's primary source of compensation for advisory services.

4. Advisory Fees in Addition to Commissions or Markups

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on investment products recommended to clients.

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

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

Item 7: Types of Clients

Ellsworth generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

- Pension and Profit Sharing Plans

There is no account minimum for any of Ellsworth's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Ellsworth's methods of analysis include Charting analysis, Cyclical analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis and Technical analysis.

Charting analysis involves the use of patterns in performance charts. Ellsworth uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

Ellsworth uses long term trading, short term trading and options trading (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Investment Strategies

Ellsworth's use of options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Selection of Other Advisers: Although Ellsworth will seek to select only money managers who will invest clients' assets with the highest level of integrity, Ellsworth's selection process cannot ensure that money managers will perform as desired and Ellsworth will have no control over the day-to-day operations of any of its selected money managers. Ellsworth would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment “style drift” or even regulatory breaches or fraud.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency. The prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world. These include events directly involving the issuers of securities held as underlying assets of funds in a client's account, conditions affecting the general economy, and overall market changes. Other contributing factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income. Ellsworth's use of options trading generally holds greater risk of capital loss.

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

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Hedge funds often engage in leveraging and other speculative investment practices that may increase the risk of loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

Private equity funds carry certain risks. Private equity fund investments do not sell publicly and are therefore illiquid. An investor may not be able to exit a private equity fund or sell its interests in the fund before the fund closes. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment. Private equity funds are subject to various other risks, including the lack of control over the acquisition, management and disposition of investments and the investment risks associated with the types of assets and securities that the private equity fund invests in.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development. Venture capital fund investments do not sell publicly and are therefore illiquid. An investor may not be able to exit a venture capital fund or sell its interest in the fund before the fund closes. Venture capital funds are subject to various other risks, including the lack of control over the acquisition, management and disposition of investments and the investment risks associated with the types of assets and securities that the venture capital fund invests in.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Ellsworth nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Ellsworth nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Ellsworth has independent licensed insurance agents, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Ellsworth always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of Ellsworth in connection with such individual's activities outside of Ellsworth.

Timothy Banks Clepper is President of Kaulig Companies Ltd., a single member family office, and Kaulig Capital, LLC, the private investment arm of Kaulig Companies Ltd. Both Kaulig Capital, LLC and Kaulig Companies Ltd. are clients of Ellsworth; therefore, Timothy Banks Clepper's role with both the Kaulig companies and Ellsworth could result in a conflict of interest; however, Ellsworth will always act in the best interest of its clients.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Ellsworth has discretion to choose third-party investment advisers to manage all or a portion of the client's assets. Clients will pay Ellsworth its standard fee in addition to the standard fee for the advisers to which it directs those clients. This relationship will be memorialized in each contract between Ellsworth and each third-party advisor. The fees will not exceed any limit imposed by any regulatory agency. Ellsworth will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. Ellsworth will ensure that all recommended advisers are licensed or notice filed in the states in which Ellsworth is recommending them to clients.

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

A. Code of Ethics

Ellsworth has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Ellsworth's Code of Ethics is available at no charge upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Ellsworth and its associated persons may have material financial interests in issuers of securities that Ellsworth may recommend for purchase or sale by clients. For example, a private placement in real estate.

This presents a conflict of interest in that Ellsworth or its related persons may receive more compensation from investment in a security in which Ellsworth or a related person has a material financial interest than from other investments. Client approval will be sought for client investment in such recommendations and, if granted, such approval will be binding. Ellsworth always acts in the best interest of the client consistent with its fiduciary duties and clients are not required to invest in such investments if they do not wish to do so.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Ellsworth may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Ellsworth to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Ellsworth will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Ellsworth may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Ellsworth to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Ellsworth will never engage in trading that operates to the client's disadvantage if representatives of Ellsworth buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on Ellsworth's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Ellsworth may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Ellsworth's research efforts. Ellsworth will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Ellsworth participates in the TD Ameritrade Institutional program. TD Ameritrade InstitutionaL is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program.

1. *Research and Other Soft-Dollar Benefits*

Ellsworth may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). Ellsworth may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and Ellsworth does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Ellsworth benefits by not having to produce or pay for the research, products or services, and Ellsworth will have an incentive to recommend a broker-dealer based on receiving research or services.

2. *Brokerage for Client Referrals*

Ellsworth receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

Ellsworth will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

If Ellsworth buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, Ellsworth would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. Ellsworth would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts for Ellsworth's advisory services provided on an ongoing basis are reviewed at least annually by Michelle Schwab, Chief Compliance Officer, with regard to clients' respective investment policies and risk tolerance levels. All accounts at Ellsworth are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Michelle Schwab, Chief Compliance Officer. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, Ellsworth's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of Ellsworth's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

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As disclosed above, Ellsworth participates in TD Ameritrade's institutional advisor program and Ellsworth may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Ellsworth's participation in the Program and the investment advice it gives to its clients, although Ellsworth receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Ellsworth participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have Ellsworth's fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Ellsworth by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by Ellsworth's related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit Ellsworth but may not benefit its client accounts. These products or services may assist Ellsworth in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Ellsworth manage and further develop its business enterprise. The benefits received by Ellsworth or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade.

Ellsworth also participates in TD Ameritrade's Additional Services Program. Ellsworth will receive certain additional economic benefits which may or may not be offered to any other independent advisors that participate in the Additional Services Program. These benefits include full or partial payment of a retirement planning tool (Retirement Planning Advisory Group) and a portfolio management system (eMoney). Ellsworth may have a conflict of interest in recommending to its clients that their assets be held in custody with TD Ameritrade and in placing transactions for client accounts with TD Ameritrade, because TD Ameritrade considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Ellworth's client accounts when determining whether to provide or continue providing Additional Services to Ellsworth;

and that Ellsworth’s receipt of Additional Services does not diminish Ellsworth's duty to act in the best interests of its clients, including to seek best execution of trades for client accounts.

As part of its fiduciary duties to clients, Ellsworth endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Ellsworth or its related persons in and of itself creates a conflict of interest and may indirectly influence the Ellsworth's choice of TD Ameritrade for custody and brokerage services.

B. Compensation to Non – Advisory Personnel for Client Referrals

Ellsworth may enter into written arrangements with third parties to act as solicitors for Ellsworth's investment management services. Solicitor relationships will be fully disclosed to each Client to the extent required by applicable law. Ellsworth will ensure each solicitor is exempt, notice filed, or properly registered in all appropriate jurisdictions. All such referral activities will be conducted in accordance with Rule 206(4)-3 under the Advisers Act, where applicable.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, Ellsworth will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

Ellsworth provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, Ellsworth generally manages the client’s account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, Ellsworth’s discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to Ellsworth.

Item 17: Voting Client Securities (Proxy Voting)

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

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting Ellsworth in writing and requesting such information. Each client may also request, by contacting Ellsworth in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period.

Item 18: Financial Information

A. Balance Sheet

Ellsworth neither requires nor solicits prepayment of more than $1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Ellsworth nor its management has any financial condition that is likely to reasonably impair Ellsworth's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Ellsworth has not been the subject of a bankruptcy petition in the last ten years.