

### Item 1: Introduction

ELLSWORTH ADVISORS, LLC is Registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. This document gives you a summary of the investment advisory services we offer. Free and simple tools are available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### Item 2: Relationships and Services

#### **What investment services and advice can you provide me?**

- We offer several investment advisory programs and services through our investment advisor representatives. These services include financial planning, consulting, asset management, and private equity opportunities.
- We provide ongoing investment advice and monitoring of the investments in your asset management account.
- We primarily offer our discretionary wrap fee program to retail investors. Discretion allows us to buy and sell publicly traded investments without asking you in advance.
- As part of our standard services, we monitor retail client investments daily.
- Although we offer a wide variety of advisory products, we generally limit our investment advice to individual stocks, mutual funds, fixed income securities, ETFs, and private equities. Other firms may offer more or different choices.
- Our firm does *not* have a minimum account size.
- Please also see our Form ADV Part 2A ("[Brochure](#)"), specifically Items 4 & 7.

**As you consider what type of services may be right for you, ask us the following questions:**

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to trade?*
- *What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

### Item 3: Fees, Costs, Conflicts, and Standard of Conduct

*You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.*

#### **What fees will I pay?**

- If you establish a discretionary wrap fee program account with us, you will pay an on-going fee based on the value of the assets in your account. Our fees are negotiable and are billed on a monthly basis in arrears.
- In general, the greater the value of the assets in your account the more you will pay in fees; therefore, we have an incentive to encourage you to increase the assets in your account.
- A wrap fee program means your monthly fee covers almost all costs related to your account and may be higher than fees charged to a "non-wrapped" account by other firms. A wrap fee program could cost more than paying separately for advice and transactions. Please see our Form ADV Part 2A Appendix 1 (Wrap Fee Program Brochure) for additional information.
- Some investments (e.g., mutual funds, variable annuities, etc.) impose additional fees (e.g., transactional fees and product-level fees) that reduce the value of your investment over time.
- Please also see Items 4,5, 6, 7 & 8 of our [Brochure](#).

As you consider the cost of our services ask us the following questions:

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? How might your conflicts of interest affect me, and how will you address them?**

- *When we act as your investment advisor, we have to act in your best interest and not place our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:*
  - The greater the value of the assets in your account the more you will pay in fees; therefore, we have an incentive to encourage you to increase the assets in your account.
  - Our firm is an insurance licensed agency for Accident & Health, Life. Those of us who are properly licensed, will offer you advice or products from these activities which will pay a commission to us. Commissionable products present a conflict of interest with our role as your investment adviser.

As you consider whether to establish a relationship with us, ask us the following question:

- *How might your conflicts of interest affect me, and how will you address them? Eliminate, mitigate or disclose?*

**How do your financial professionals make money?**

- We benefit from the advisory services we provide to you because of the advisory fees we receive from you. The greater the value of the assets in your account the more you will pay in fees; therefore, we have an incentive to encourage you to increase the assets in your account.
- Our investment advisers are each paid an annual salary and *not* based on the total amount of revenue they produce for us each year.
- Our investment advisers can receive commissions from clients for the sale of life insurance products on a commission basis.
- Please also see Item 10 of our [Brochure](#) for additional details.

## Item 4: Disciplinary History

**Do you or your financial professionals have legal or disciplinary history?**

- No.
- Visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

As you consider whether to establish a relationship with us, ask us the following question:

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

## Item 5: Additional Information

For additional information on our advisory services, you can visit [ELLSWORTH ADVISORS, LLC - Investment Adviser Firm \(sec.gov\)](#). You may request a copy of our Client Relationship Summary for no charge by calling Michelle Schwab, Chief Compliance Officer at (234) 901-2831.

**Questions to ask us: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**

## Item 1: Cover Page



This Wrap Fee Program Brochure (Form ADV Part 2A - Appendix 1) provides important information about Ellsworth Advisor's wrap fee program, including information about the services provided and the fees you will pay. Please contact Michelle Schwab, Chief Compliance Officer if you have any questions about the contents of this brochure.

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

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

Investing in individual stocks, mutual funds, fixed income securities, insurance products (including annuities), hedge funds, private equity funds, ETFs (including ETFs in the gold and precious metal sectors), non-U.S. securities, venture capital funds and private placement has the potential for loss of all invested dollars.



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## Item 2: Material Changes

There are no material changes in this brochure from the last annual updating amendment to this Wrap Fee Program Brochure on January 2023. Material changes relate to Ellsworth Advisors, LLC's policies, practices, or conflicts of interests only.

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## Item 4: Services Fees and Compensation

Ellsworth Advisors, LLC (*“Advisor”*) offers the following services to advisory clients (*“Client”*):

### A. Description of Services:

Advisor participates in and sponsors a wrap fee program, Ellsworth Advisors, LLC Wrap Fee Program (*“Advisory Wrap Fee Program”*). Our wrap fee program allows you to pay a single fee that covers advisory services, trade execution, custody, and other standard brokerage services.

**Advisory Services:** Advisor will direct the securities to be bought or sold, the share or dollar amount of securities to be bought or sold, and when the securities will be bought or sold.

**Schwab’s Brokerage Services** In addition to the advisory services, the wrap fee program includes certain brokerage services of Charles Schwab & Co., Inc. (*“Schwab”*) a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. We are independently owned and operated and not affiliated with Schwab. Schwab will act solely as a broker-dealer and not as an investment advisor to you. It will have no discretion over your account and will act solely on instructions it receives from us [or you]. Schwab has no responsibility for our services and undertakes no duty to you to monitor our firm’s management of your account or other services we provide to you. Schwab will hold your assets in a brokerage account and buy and sell securities and execute other transactions when we [or you] instruct them to. We do not open the account for you.

**Fees for Wrap Program** Advisor charges a single asset-based fee for services covered by the wrap program. All assets in a Client Managed Account will be charged the same fee. The fee is negotiable, and the maximum is 1.00% on an annual basis. The final fee is documented in the Schedule A of the Agreement.

Client will be charged the Advisory Fee memorialized in the Investment Management Agreement (*“Agreement”*) and Advisor will cover most transaction fees. The fees not included in Advisory Fees are detailed in Item 4.C. Contribution of Cost Factors.

Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity.

To calculate the monthly fees, Advisor uses the average daily balance in the client's account throughout the billing period for purposes of determining the market value of the assets. This market value is used to calculate the monthly fees by multiplying the average daily balance by the negotiated fee divided by the number of days in the billing period. Advisor charges a single asset-based fee for services covered by the wrap program. The maximum fee charged for the program is 1.00%.

$$\frac{(\text{Average daily balance market value}) \times (\text{negotiated annual fee})}{(\text{days in the billing month})}$$

With the client's written permission, Advisor deducts fees directly from the client's account(s). Fees are deducted monthly and in arrears. All of the fees collected are kept by Advisor as the portfolio manager.

**Fees We Pay Schwab** In addition to compensating Advisor for advisory services, the wrap fee you pay Advisor allows us to pay for brokerage and execution services provided by Schwab. Advisor will pay the following fees to Schwab on the Client's behalf:

- Commissions: Schwab generally does not charge commissions or transaction fees for online trades of U.S. exchange-listed equities, U.S. exchange-listed ETFs, and no-transaction-fee ("NTF") mutual funds. This means that, in most cases, when we buy these types of securities, we can do so without paying commissions to Schwab.
- Asset-base service fees
  - Fees for Schwab's Prime Brokerage, Step-In, and Trade-Away Services
  - Exchange Process Fees
  - Mutual fund short-term redemption fees

## B. Conflict of Interest

A wrap fee is not based directly on the number of transactions in your account. Various factors influence the relative cost of our wrap fee program to you, including the cost of our investment advice, custody, and brokerage services if you purchased them separately, the types of investments held in your account, and the frequency, type and size of trades in your account. The program could cost you more or less than purchasing our investment advice and custody/brokerage services separately.

The benefits under a wrap fee program depend, in part, upon the size of the account, the costs associated with managing the account, and the frequency or type of securities transactions executed in the account. For example, a wrap fee program may not be suitable for all accounts, including but not limited to accounts holding primarily, and for any substantial period of time, cash or cash equivalent investments, fixed income securities or no-transaction-fee mutual funds, or any other type of security that can be traded without commissions or other transaction fees. In order to evaluate whether a wrap fee arrangement is appropriate for you, you should compare the agreed-upon Wrap Program Fee and any other costs associated with participating in our Wrap Fee Program with the amounts that would be charged by other advisers, broker-dealers, and custodians,



for advisory fees, brokerage and execution costs, and custodial services comparable to those provided under the Wrap Fee Program.

### C. 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.

Client understands that additional fees or charges may result from maintenance of, or trading within, the Managed Account. Client understands and agrees that any additional fees, charges, or expenses resulting from maintenance of, or trading within, the Managed Account not covered by the wrap fee shall be the sole responsibility of the Client.

Our wrap fee does not include the fees and costs listed below. The fees and costs may apply to transactions in your account. The fees and costs not included in the wrap fee that **you will pay** include:

- a Commissions and other fees charged by broker-dealers other than Schwab for transactions in your account if Advisor uses Schwab's Prime Brokerage, Step-In, or Trade Away Services. Because you will pay our wrap fee in addition to any charges paid to broker-dealers other than Schwab, we have an incentive to execute transactions for your account through Schwab.
- b Fees charged by mutual fund companies, closed-end funds, electronically traded funds, and other collective investment vehicles, including, but not limited to, sales loads and/or charges and short-term redemption fees.
- c Markups and markdowns, bid-ask spreads, and selling concessions in connection with transactions Schwab executes as principal. Principal transactions contrast with transactions in which Schwab acts as your agent in effecting trades. Markups and markdowns and bid-ask spreads are not separate fees but are reflected in the net price at which a trade order is executed.
- d Costs imposed by third parties, such as transfer taxes, odd-lot differentials, certificate delivery fees, reorganization fees, and any other fees required by law. Schwab may also charge for additional services such wire transfer fees and fees for alternative investments.
- e Taxes on brokerage accounts and securities transactions.

These fees and expenses are collected by Custodian and are not paid to Advisor.

### D. Compensation to Advisor

When managing a client's account on a wrap fee basis, we receive as compensation for our investment advisory services, the balance of the total wrap fee you pay after custodial, trading, and other management costs including execution and transaction fees have been deducted. Accordingly, we have a conflict of interest because we have a financial incentive to maximize our compensation by seeking to reduce or minimize the total costs incurred in your account(s) subject to a wrap fee. For example, our wrap fee arrangement creates incentives for Advisor to trade less

frequently or select investments that that reduce our costs, and in some cases increase expenses that are borne by the client.

## Item 5: Account Requirements and Types of Clients

Although Advisor can choose who may become a client, there are no requirements or account minimums for any of Advisors services.

Advisor generally provides the Advisory Wrap Fee Program to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Corporations or Other Businesses
- Pension and Profit-Sharing Plans

## Item 6: Portfolio Manager Selection and Evaluation

### A. Selecting/Reviewing Portfolio Managers

Advisor will not select any outside portfolio managers for management of the Advisory Wrap Fee Program. Advisor will be the sole portfolio manager for the Advisory Wrap Fee Program.

### Standards Used to Calculate Portfolio Manager Performance

Industry standards are used to calculate portfolio manager performance.

### Review of Performance Information

A third party, Orion Advisors, reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is received monthly from Orion Advisors and is reviewed by Advisor.

### B. Related Persons

Advisor and its personnel serve as the portfolio managers for all Advisory Wrap Fee Program accounts ("**Managed Accounts**"). This is a conflict of interest because no outside adviser assesses Advisors management of the Advisory Wrap Fee Program. However, Advisor mitigates 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

Advisor offers portfolio management services to Advisory Wrap Fee Program participants as discussed in Item 4 above. Please refer to our Ellsworth Advisors, LLC Firm Brochure (Form ADV Part 2A) for details on the other services provided by Advisor.

## Item 7: Client Information Provided to Portfolio Managers

All client information material to managing the portfolio is provided to the portfolio manager in the form of the Investment Policy Statement. The portfolio manager has access to that information as it changes and is updated.

## Item 8: Client Contact with Portfolio Managers

Advisor places no restrictions on Client ability to contact its portfolio managers. Advisor's Managing Director, Kelly Kuennen, can be contacted during regular business hours.



Kelly M. Kuennen, CFP®

1764 Georgetown Road Hudson, OH 44236

[kkuennen@ellsworthadvisors.com](mailto:kkuennen@ellsworthadvisors.com)

(234) 200-0703

## 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 Advisor 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 Advisor 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

Advisor is an insurance licensed agency for Accident & Health, Life. Representatives of Advisor, who are properly licensed, will offer clients advice or products from these activities.

Clients should be aware that insurance products pay a commission or other compensation that is not included in the Advisory Fee. Commissionable products create a conflict of interest because the Advisor would receive additional compensation above Advisory Fees. To mitigate this conflict, Advisor will always act in the best interest of its clients. Additionally, clients always have the option to purchase Advisor recommended products through other brokers or agents that are not affiliated with Advisor.

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

Kaulig Capital, LLC researches private equity and real estate opportunities ("**Alternative Investments**") for the benefit of Matthew Kaulig, the indirect owner of Advisor. Kaulig Capital may receive financial benefits for raising additional capital for Alternative Investment. This creates a conflict of interest. To mitigate this conflict, Advisor will always act in the best interest of its clients. Additionally, Advisor's discretion does not include Alternative Investments and clients need to agree on a case-by-case basis whether or not to invest. Clients always have the option to purchase Advisor recommended products through other brokers or agents that are not affiliated with Advisor.

Cameron Miele is the Chief Executive Officer of several commercial fishing companies. Mr. Miele provided a private equity opportunity to some clients. This creates a conflict of interest. Advisor mitigates this conflict by always acting in the best interest of its clients. Additionally, clients always have the option to purchase Advisor recommended products through other brokers or agents that are not affiliated with Advisor.

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

In some cases, a third-party manager or Sub-Advisor is requested by the client or deemed in the client's best interest by Advisor. In these cases, the Advisor will enter into a Sub-Advisor arrangement with the third-party. The details of this Sub-advisor relationship will be detailed in their Form ADV Part 2A (Firm Brochure) or Form ADV Part 2A Appendix 1 (Wrap Fee Program Brochure) provided by the Sub-Advisor.

Sub-Advisor will direct the securities to be bought or sold, the share or dollar amount of securities to be bought or sold, and when the securities will be bought or sold. Client will be charged the Advisory Fee and the Sub-Advisor Advisory Fee. The Advisor or Sub-Advisor will cover most of the transaction charges. The fees not included in Advisory Fees for wrap services are detailed in Section 3: Additional Fees and Charges of the Agreement.

If a sub-advisor is discontinued, the account will revert to an Advisory Wrap Fee Program.

## Code of Ethics, Client Referrals, and Financial Information

Pursuant to SEC rule 204A-1, Advisor 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.

Advisor's Code of Ethics is available at no charge upon request to any client or prospective client. Requests for a copy of Advisors Code of Ethics should be directed to the contact information in Item 1: Cover Page of this document.

## Recommendations Involving Material Financial Interests

Advisor and its associated persons may have material financial interests in issuers of securities that Advisor may recommend for purchase or sale by clients. For example, Alternative Investments.

This presents a conflict of interest. Advisor, or its related persons, may receive more compensation or a reduction in costs for recommending the Alternative Investment to clients. To mitigate this conflict, Advisor will always act in the best interest of its clients. Additionally, Advisor's discretion does not include Alternative Investments and clients need to agree on a case-by-case basis whether to invest. Clients always have the option to purchase Advisor recommended products through other brokers or agents that are not affiliated with Advisor.

### Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Advisor may buy or sell securities for themselves that they also recommend to clients. This creates a conflict of interest in that this may provide an opportunity for representatives of Advisor to buy or sell the same securities before or after recommending the same securities to clients. This type of activity could result in representatives profiting off the recommendations they provide to clients.

To mitigate this conflict, Advisor will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold. Advisor always acts in the best interest of the client consistent with its fiduciary duties.

The volume and dollar amount in which Advisor trades are unlikely to affect market prices. Even when transactions are executed in block/bulk trades. Nevertheless, block/bulk trading reports are reviewed against the trading activities of Advisors representatives regularly.

### Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Advisor may buy or sell securities for themselves at or around the same time as clients. This creates a conflict of interest in that this may provide an opportunity for representatives of Advisor to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients.

To mitigate this conflict, Advisor will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold. Advisor always acts in the best interest of the client consistent with its fiduciary duties.

The volume and dollar amount in which Advisor trades are unlikely to affect market prices. Even when transactions are executed in block/bulk trades. Nevertheless, block/bulk trading reports are reviewed against the trading activities of Advisors representatives regularly.

## Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Clients are offered an annual review with the servicing advisor in conjunction with the portfolio manager, if requested. During this review, the servicing manager will discuss the performance and allocation in the client's accounts as it relates to their Investment Policy Statement.

Ellsworth Advisors servicing advisors are:



[Kelly Kuennen, Managing Director](#)



[Cameron Miele, Managing Director](#)



[Max Schindler, Director](#)



[Patrick Justice, Director](#)



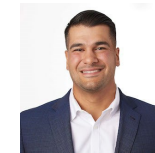
[Brett Baskin, Senior Vice President](#)



[Dave Jakubowski, Senior Vice President](#)



[John Dugan, Vice President](#)



[Chris Ameen, Vice President](#)



[Kelly Orris, Associate Advisor](#)

## 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 to a client's Investment Policy Statement. Investment Policy Statements can be and should be adjusted anytime the client has a change to their financial situation such as change in employment, adoption, or birth of a child, change in marital status, residential move, or inheritance, etc.



### Content and Frequency of Regular Reports Provided to Clients

Each Client will be provided, at least quarterly, a report detailing the client's account, including assets held, asset value, transactions within the account, and amount of fees charged. This written report will come from Charles Schwab & Co., Inc..

Written performance reporting is also available quarterly or monthly at no additional charge.

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

Advisor does not receive economic benefits in the form of sales awards or other prizes from Charles Schwab & Co., Inc., Orion Advisors, eMoney Advisors or insurance companies.

As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a conflict of interest and may indirectly influence Advisor's choice of Charles Schwab & Co., Inc. for custody and brokerage services. This conflict of interest cannot be mitigated.

### Compensation to Non – Advisory Personnel for Client Referrals

Advisor may enter into written arrangements with third parties to act as solicitors for Advisor's investment management services. Solicitor relationships will be fully disclosed to each Client to the extent required by applicable law. Advisor 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.

Advisor does not currently have any written agreements with third parties to act as solicitors for Advisor's investment management services.

### Balance Sheet

Advisor 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.

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

Neither Advisor 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

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



ELLSWORTH ADVISORS, LLC  
INVESTMENT MANAGEMENT AGREEMENT  
as of AUGUST 2023

This Investment Management Agreement ("**Agreement**") is entered into between Ellsworth Advisors, LLC, ("**Advisor**"), a Registered Investment Advisor, and the clients executing this Agreement ("**Client**"). This Agreement will be deemed effective as of the date this executed Agreement is accepted by both Advisor and Client. Client desires to open an account to be managed by Advisor ("**Managed Account**"), or a Sub-advisor recommended by Advisor ("**Sub-Advised Account**"), for the purpose of obtaining individual wealth management services from Advisor. Whether a Managed Account or a Sub-Advised Account, assets will always be held through a broker/dealer custodian ("**Custodian**").

### 1. Investment Management Services

Commencing on the signature date hereof and thereafter until terminated, Client appoints Advisor to act as its investment advisor with respect to the Account (as defined below) and Advisor agrees to provide Client investment management services based on the information provided in the Client Profile, or as amended by the Client.

Upon execution of the Agreement, Client agrees to establish a Managed Account with:

- A. Charles Schwab & Co., Inc. as Custodian through which Advisor shall manage the assets within the Managed Account according to the management options selected by Client in Schedule A, attached hereto and incorporated herein or,
- B. Sub-advisor recommended by Advisor. The Subadvisor will also use a Custodian to maintain custody of Client assets in a Sub-Advised Account.

Client will receive Managed Account statements from the Custodian(s) according to the terms of the contract with the Custodian(s). **Advisor does not maintain custody of clients' funds or securities**, except for deduction of Advisors' fees from Client's Managed Account that are authorized in this Agreement and standing letters or authorization to move funds per client request. Possession and custody of funds and/or securities shall be maintained by the Custodian(s).

All funds and securities will be delivered between the Client and the Custodian(s). Any funds sent to Advisor will be forwarded to the Custodian or returned to the Client within three (3) business days. Client authorizes Advisor to receive from the Custodian a copy of any agreement between the Client and the Custodian in effect at any time with respect to the Managed Account during the term of this Agreement.

#### ADVISOR INFORMATION:

ELLSWORTH ADVISORS, LLC  
ATTN: MICHELLE M. SCHWAB,  
CHIEF COMPLIANCE OFFICER  
1764 GEORGETOWN ROAD  
HUDSON, OHIO 44236  
PHONE: 234.901.2831  
FACSIMILE: 234.252.2461  
EMAIL: MSCHWAB@ELLSWORTHADVISORS.COM

#### CUSTODIAN INFORMATION:

CHARLES SCHWAB & CO., INC.  
ORLANDO OPERATIONS CENTER  
1958 SUMMIT PARK DRIVE, STE 200  
ORLANDO, FLORIDA 32810

#### SUB-ADVISOR INFORMATION:

## 2. Compensation

Advisor's fees ("**Advisory Fees**") for Managed or Sub-Advised Accounts are detailed in Form ADV Part 2A Appendix 1 (Wrap Fee Program Brochure) and memorialized in Schedule A of this Agreement ("**Schedule A**"). If this Agreement is executed on a day other than the first day of the current calendar month, Client shall pay a prorated portion of the Advisor's management fee calculated as described in Schedule A.

- A. Advisory fees for Managed Account(s) will be charged monthly in arrears. Details regarding advisory fees calculation are described in the Form ADV Part 2A Appendix 1 (Wrap Fee Program Brochure) Item 4A (Description of Services) and Schedule A of this Agreement.
- B. Advisory fees for Sub-Advised Accounts ("**Sub-Advisor Advisory Fees**") will be described in the account paperwork and Form ADV Part 2A (Firm Brochure) or Form ADV Part 2A Appendix 1 (Wrap Fee Program Brochure) provided by the Sub-Advisor.

In addition to the Advisory Fees, there are additional fees which are detailed in Item 4C (Additional Fees) of the Form ADV Part 2A Appendix 1 (Wrap Fee Program Brochure). Advisor will not receive compensation beyond Advisory Fees detailed in Item 4A (Description of Services) of the Form ADV Part 2A Appendix 1 (Wrap Fee Program Brochure) and Schedule A of this Agreement.

For the Managed Account, Client will authorize Advisor to deduct the Advisory Fees directly from the Managed Account pursuant to the authorization granted under Section 21 (Authorization to Debit Account) of this Agreement. Custodian(s) shall provide Client with a monthly statement setting forth the amount of the fees deducted from the Managed Account.

Advisor reserves the right to amend its fee schedule memorialized in Schedule A at any time upon thirty (30) days written notice to Client.

## 3. Additional Fees and Charges

Client understands that additional fees or charges may result from maintenance of, or trading within, the Managed Account. Client understands and agrees that any additional fees, charges, or expenses resulting from maintenance of, or trading within, the Managed Account not covered by the wrap fee shall be the sole responsibility of the Client.

Examples of additional fees not included in the wrap fee and paid for separately by the Client are, but not limited to, the following:

- 1) Other broker-dealer's fees;
- 2) Mutual fund operating fees and expenses;
- 3) Markups and markdowns, bid-ask spreads, selling concessions, or other transactions where Schwab may act as principal;
- 4) Custody fees for non-publicly traded securities;
- 5) Margin interest;
- 6) Account activity fees, such as wire transfer fees;
- 7) Miscellaneous fees and charges, such as transfer taxes, reorganization fees, or other fees required by law.

These fees and expenses are collected by Custodian or Investment Company and are not paid to Advisor.

#### 4. Additions and Withdrawals

Once written instructions are filed with the Custodian, Client may make contributions to the Managed Account at any time. Once written instructions are filed with the Custodian, Client may withdraw Managed Account assets upon verbal direction. Delivery of funds is subject to the usual and customary securities settlement procedures of the Custodian.

No fee schedule adjustments will be made for contributions or withdrawals of assets held in a Managed Account.

#### 5. Activities of Advisor

Client understands that Advisor may perform individual wealth management services for other clients. Advisor may give advice or take actions for those clients that differ from action taken for the Client's Managed Account. Advisor may give advice or take actions for those clients that is identical to the action taken for the Client's Managed Account. Advisor may give advice or take actions for its own accounts that is identical to the action taken for the Client's Managed Account. Advisor may give advice or take actions for employee accounts that is identical to the action taken for the Client's Managed Account.

To the extent practical Advisor will introduce investment opportunities among clients on a fair and equitable basis. Advisor has policies to monitor advice given or actions taken so that no client is consistently favored or disfavored.

Cash awaiting investment or reinvestment may be invested in cash balances or money market funds at Custodian.

In no event shall Advisor be obligated to affect any transaction for Client which Advisor believes would violate any applicable federal or state law, rule, or regulation, or the rules or regulations of any regulatory or self-regulatory body.

#### 6. Client Authority

Client represents and warrants that the execution and delivery of this Agreement by Client (i) has been duly authorized by Client and is binding on the Client in accordance with its terms, and (ii) does not violate any obligation by which Client is bound, whether arising by contract, operation of law or otherwise. Client will deliver to Advisor such evidence of authority as Advisor may reasonably request.

Client agrees to notify Advisor of any event which might affect this authority or the validity of the Agreement.

#### 7. Client Financial Information and Account Objectives

Client hereby attests that all information contained within the Client Profile is true and accurate as of the date of this Agreement. Client further agrees to contact Advisor if there is a material change to any of the information provided.

Advisor shall not be held liable for Client's failure to inform Advisor in a timely manner of any material changes in Client's financial circumstances which might affect the how Client's assets are allocated.

## 8. Proxies

Client understands and agrees that Client retains the right to vote all proxies which are solicited for securities held in the Managed Account. If Client delegates such authority to Advisor, Advisor will vote such proxies on behalf of the Client solely in the best interests of the Client. Advisor has established general guidelines for the voting of proxies. Advisor may abstain from voting if, based on factors such as expense or difficulty of exercise, Advisor determines that a Client's interest are better served by abstaining. Advisor may vote in a manner that is contrary to the general guidelines if it believes, based on the facts and circumstances, that it would be in the best interest of the Client to do so. If a proxy proposal presents a conflict of interest between Advisor and Client, then Advisor will disclose the conflict of interest to Client prior to the proxy vote and, if participating in the in the vote, will vote in accordance with the Client's wishes. Client may request in writing, information concerning the how proxy votes have been cast with respect to the portfolio securities held in the Managed Account.

## 9. Asset Recovery Services

Through a third-party provider (Broadridge Investor Communication Solutions, Inc.), for and on behalf of Client, asset recovery services covering global securities class action lawsuits. Client shall be obligated to pay to Broadridge a contingency fee of 20% of the total reimbursement of asset settlements it collects for Clients.

## 10. Termination

This Agreement may be terminated by either Client or Advisor. Client will be responsible for payment of Advisory Fees through the date of termination, prorated for any partial month.

The death, disability or incompetency of Client will not terminate or change the terms of this Agreement. However, Client's executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to Advisor and providing corresponding evidence of such appointment or position. Client recognizes that the Custodian may not permit any further transactions in the Account until such time as corresponding documentation is provided to the Custodian.

## 11. Liability

**Client understands that there is no guarantee that Client's investment objectives will be achieved. Client further understands the investment approach, related risk factors, and the fees associated with investing in the Managed Account as detailed in Form ADV Part 2A (Firm Brochure) or Form ADV Part 2A Appendix 1 (Wrap Fee Program Brochure).**

Advisor shall not be held liable for Client's failure to inform Advisor in a timely manner of any material changes in Client's financial circumstances which might affect the manner in which Client's assets are allocated.

If Client has imposed restrictions or limitations on any or all of its investments, Client hereby accepts any effect these restrictions or limitations may have on investment performance or diversification of the Account. In managing or making recommendations for the Managed Account.

Advisor will not consider any other securities, cash or other investments of Client not managed by Advisor unless Client has provided this information to Advisor. Advice will be limited to the information provided by Client and Advisor will assume the information is from reliable sources and is complete and accurate.

The Client shall indemnify Advisor, its affiliates, subsidiaries, members, managers, and employees ("**Indemnitees**") from any and all claims, demands, causes of action, losses, damages, fines, penalties, liabilities, costs and expenses, including reasonable attorney's fees and court costs sustained or incurred by the Indemnitees in connection with Indemnitees' provision of services to the Client hereunder, unless it is ultimately determined by a court of competent jurisdiction in a non-appealable judgment that such provision of services was not performed in good faith or involved gross negligence, malfeasance or any violation of applicable law by Advisor.

National and state securities laws may impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights that the Client may have under any such securities laws.

## 12. Pre-Dispute Arbitration Agreement

**This agreement contains a provision which requires that all claims arising between the parties in respect to this Agreement shall be resolved through arbitration.**

Client is aware that by signing this agreement:

- A. Arbitration is final and binding on all parties. All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- B. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- C. The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- D. The arbitrators do not have to explain the reason(s) for their award.
- E. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- F. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- G. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Unless unenforceable due to applicable federal or state law, any controversy arising out of or related to any transaction with Advisor or its officers, directors, agents, or employees, or to this Agreement or the breach thereof, shall be settled by arbitration in accordance with the rules then in effect of the American Arbitration Association. Judgment upon any award rendered by the arbitrators may be entered in any court having jurisdiction thereof. This agreement to arbitrate does not apply to future disputes arising under certain of the federal securities laws including the Investment Advisors Act of 1940, as amended, to the extent that it has been determined, as a matter of law, that claims under such federal laws are not subject to compulsory arbitration. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

Any arbitration between the parties hereto shall be governed by the laws of the state of Ohio.

## 13. Severability

If any provision of this Agreement shall be held or made non-enforceable by a statute, rule, regulation, decision of a tribunal or otherwise, such provision shall be automatically reformed and construed so as to be valid, operative and enforceable to the maximum extent permitted by law or equity while most nearly preserving its original intent. The invalidity of any part of this Agreement shall not render invalid the remainder of this Agreement and, to that extent, the provision of this Agreement shall be deemed to be severable.

## 14. Confidentiality

All information provided by Client and all recommendations and advice provided by Advisor shall be confidential in accordance with Advisor's Privacy Policy.

15. **Assignment**

Pursuant to the terms of the Investment Advisors Act of 1940, no assignment of this Agreement shall be made without the Client's consent.

16. **Entire Agreement**

This Agreement embodies all understandings and agreements between the parties, and may only be amended by, and only to the extent evidenced by, a written document executed by both parties hereto.

17. **Ohio Contract**

This Agreement shall be deemed an Ohio contract and shall be governed and construed according to the laws thereof in a manner consistent with the Investment Advisors Act of 1940 and the rules and regulations promulgated by the Securities and Exchange Commission thereunder.

18. **Receipt of Disclosure Documents**

Client hereby acknowledges delivery and receipt of Client Relationship Summary, Form ADV Part 2A Appendix 1 (Wrap Fee Program Brochure), ADV Part 2B for Investment Advisor Representative and Portfolio Manager, Advisor's Privacy Policy, and Information about Retirement Rollovers ("**Disclosures**") via email. Hard copies are available free of charge at any time on request. Please use the Ellsworth Advisor contact information provided in Section 1 (Investment Management Services) to make this request.

19. **Communications and Notices**

Notices required to be given under this Agreement shall be sent by U.S. mail, overnight courier, web-portal, electronic mail, or by facsimile transmission and shall be deemed effective upon delivery to the Advisor at the contact information in Section 1 of this Agreement or to the Client at the contact information in the Client Profile.

It shall be Client's responsibility to notify Advisor of any changes to Client's contact information. Advisor may rely on any notice from any person reasonably believed to be genuine and authorized.

**Delivery by electronic mail has become an industry standard; however, electronic mail may not be secure, Client may choose any other available delivery method.** By providing an electronic (email) address on the Client Profile, Client consents to the following:

- A. Advisor is authorized to forward to Client a copy of Disclosures and other communications by electronic means.
- B. Client has access to the delivery of such communications electronically, including the ability to receive documents in a PDF format.
- C. It shall be Client's responsibility to notify Advisor of any changes to Client's e-mail address.
- D. Client may revoke electronic delivery at any time by providing written notice to Advisor.



## 20. Account Options

- A. Discretionary Trading Authorization ("**Advisory Wrap Fee Program**") - Client hereby grants Advisor discretionary trading authorization, with respect to the purchase and sale of securities in Client's Managed Account. Advisor will direct, in Advisor's sole discretion and without first consulting Client, the purchase and/or sale of securities on a discretionary basis within the Client's Managed Account. Client hereby agrees to execute all documents required by Advisor and/or Custodian in order to establish both the Managed Account and the discretionary trading authorization.
- B. Discretionary Sub-Advisor Authorization ("**Sub-Advised Wrap Fee Program**") - Client hereby grants Advisor discretionary authorization to select, change, or terminate a Sub-Advisor on behalf of Client. Client hereby agrees to execute any and all documents required by Advisor and/or Sub-Advisor in order to establish the Sub-Advisor Account. Client will be notified thirty (30) calendar days prior to the hire, change, or termination of a Sub-Advisor. Such notification will include the Sub-Advisor's ADV and management fees charged by Sub-Advisor.
- C. Non-Discretionary Trading Authorization ("**Non-Advisory Wrap Fee Program**") – Client hereby grants Advisor trading authorization with respect to the purchase and sale of securities in Client's Managed Account. Client will direct the purchase and/or sale of securities within the Client's Managed Account. Client hereby agrees to execute all documents required by Advisor and/or Custodian in order to establish both the Managed Account and the trading authorization.

## 21. Authorization to Debit Account

For Managed Accounts, Client hereby authorizes Advisor to deduct Advisory Fees, pursuant to Section 2 (Compensation), directly from Client's Managed Account, and to liquidate assets therein as may be required to pay the Advisory Fees.

## 22. Consent to Share Information with a Third Party

The Advisor may not share information regarding Client or Managed Account(s) with anyone other than the account owner and by direction of a properly documented Power of Attorney. Client may extend certain capabilities to another by checking the applicable boxes below. You may revoke this permission at any time by contacting Advisor.

I give Advisor permission to share information such as balance, positions, and transactions regarding my account with my spouse.

I give Advisor permission to share information such as balance, positions, and transactions regarding my account with: \_\_\_\_\_

23. Execution

All account owners must sign this agreement. If any signatory is a fiduciary, the capacity in which he or she is acting should be indicated.

**THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE WHICH IS LOCATED IN SECTION 12 (PRE-DISPUTE ARBITRATION AGREEMENT).**

Michelle M. Schwab, Chief Compliance Officer  
ELLSWORTH ADVISOR, LLC (ADVISOR)

August 17, 2023  
DATE