

Item 1: Cover Page
Part 2A of Form ADV: Firm Brochure
March 2026

Firm Contact: **Amy Stone**, Chief Compliance Officer

Acumen Wealth Advisors® , LLC

250 Forest Avenue
Chattanooga, TN 37405
www.acumenwealth.com

This brochure provides information about the qualifications and business practices of Acumen Wealth Advisors®, LLC. If clients have any questions about the contents of this brochure, please contact us at amy.stone@acumenwealth.com or (423) 825-4796. 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 our firm is also available on the SEC's website at www.adviserinfo.sec.gov by searching CRD #282565.

Please note the use of the term, "registered investment adviser" and description of our firm and/or our associates as "registered" does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and Brochure Supplements on our firm's associates who advise clients for more information on the qualifications of our firm and our employees.

ITEM 2: MATERIAL CHANGES

Acumen Wealth Advisors®, LLC is required to make clients aware of information that has changed since the last annual update to the Firm Brochure (“Brochure”) and that may be important to them. Clients can then determine whether to review the brochure in its entirety or to contact us with questions about the changes.

- There have been no material changes since our last annual amendment filing dated March 2025.

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ITEM 4: ADVISORY BUSINESS

Acumen Wealth Advisors®, LLC (“AWA”, “we”, or “our firm”) provides asset management, investment consulting, financial planning, and retirement plan consulting services to individuals, high-net-worth individuals, trusts, estates, charitable organizations, and business entities. Our firm is a limited liability company formed under the laws of the State of Tennessee in 2012 and has been in business as an investment adviser since 2016. Our firm is principally owned by Marinus (Reese) Veltenaar.

Our firm provides both discretionary and non-discretionary investment advisory services, as described below. As a fiduciary, it is our duty to always act in the client’s best interest. This action is accomplished, in part, through understanding each client’s financial circumstances, objectives, and risk tolerance. Our firm has established a service-oriented advisory practice with open lines of communication.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we act as fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/ or the Internal Revenue Code, as applicable. As fiduciaries, we are required to act in your best interest and not place our interests ahead of yours.

TYPES OF ADVISORY SERVICES OFFERED

Comprehensive Portfolio Management

Our firm typically provides Comprehensive Portfolio Management services on a discretionary basis, meaning we have the authority to make investment decisions on behalf of clients without obtaining prior approval for each transaction, subject to any agreed-upon restrictions. As part of our Comprehensive Portfolio Management service, clients will be provided asset management and financial planning or consulting services. This service is designed to assist clients in meeting their financial goals using a financial plan or consultation. We conduct client meetings to understand their current financial situation and existing resources (risk capacity) in conjunction with their financial goals and risk tolerance. Based on what is learned, an investment approach is presented to the client, which can consist of individual stocks, bonds, ETFs, mutual funds, and other public and private securities or investments which may involve additional risks and reduced liquidity. Once the investment objective is determined and agreed upon with the client, the portfolio is invested based on our investment strategies described in Item 8 of this brochure. Portfolios are continuously and regularly monitored and, if necessary, rebalanced based upon the client’s individual needs, stated goals, and objectives. Upon client request, our firm provides a summary of observations and recommendations for the planning or consulting aspects of this service.

Our firm may utilize the sub-advisory services of a separate account manager or portfolio management platform to aid in the implementation of an investment portfolio designed by our firm. Before selecting a sub-adviser or platform, our firm will ensure the chosen party is properly licensed or registered. Clients provide consent through their advisory agreement, which authorizes our firm to select, monitor, and, if appropriate, terminate sub-advisers and platforms without obtaining prior approval from the client, unless otherwise required by law or the applicable client agreement. We remain responsible for conducting due diligence and providing overall supervisory oversight.

ITEM 4: ADVISORY BUSINESS

Portfolio Accounting and Reporting

AWA uses a third-party provider for portfolio accounting and client performance reporting. Clients have online access to view portfolio holdings, performance, and other portfolio attributes. Market values are generally updated and reconciled daily and include accrued interest and accrued dividends.

Financial Planning and Consulting

Our firm provides a variety of standalone financial planning and consulting services to clients for the management of financial resources based upon an analysis of their current situation, goals, and objectives. Financial planning services will typically involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, or Business and Personal Financial Planning. The firm may provide analysis of recommendations related to cost segregation studies but does not directly perform such studies.

Written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. Implementation of the recommendations will be at the discretion of the client. For standalone financial planning our firm may provide the client with a summary of their financial situation, and observations for financial planning engagements. Financial consultations are typically not accompanied by a written summary of observations and recommendations, as the process is less formal than the planning service.

Retirement Plan Consulting

Our firm provides retirement plan consulting services to employer plan sponsors on an ongoing basis. Generally, such consulting services consist of assisting employer plan sponsors in establishing, monitoring, and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include investment options, plan structure, and participant education.

Retirement Plan Consulting services typically include

- Establishing an Investment Policy Statement – Our firm will assist in the development of a statement that summarizes the investment goals and objectives along with the broad strategies to be employed to meet the objectives.
- Investment Options – Our firm will work with the Plan Sponsor to evaluate existing investment options and make recommendations for appropriate changes.
- Asset Allocation and Portfolio Construction – Our firm may develop strategic asset allocation models to aid participants in developing strategies to meet their investment objectives, time horizon, financial situation, and tolerance for risk.
- Investment Monitoring – Our firm will monitor the performance of the investments.

In providing services for retirement plan consulting, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, "Excluded Assets").

ITEM 4: ADVISORY BUSINESS

All retirement plan consulting services shall be in compliance with the applicable state laws regulating retirement consulting services. These services apply to client accounts that are retirement or other employee benefit plans (“Plan”) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). If client accounts are part of a Plan, and our firm accepts appointments to provide services to such accounts, our firm acknowledges its fiduciary status within the meaning of Section 3(21) or 3(38) of ERISA as designated by the Retirement Plan Consulting Agreement with respect to the provision of services described therein. The firm typically serves as a fiduciary under ERISA Section 3(21) unless otherwise agreed to in writing.

Private Investment Funds

AWA may provide investment advice regarding private investment funds wherein AWA may recommend that qualified clients consider an investment in such private investment funds. Private securities or investments may involve additional risk and reduced liquidity. If a client determines to become a private fund investor, the amount of assets invested in any unaffiliated fund(s) shall be included as part of assets under management for purposes of AWA calculating its investment advisory fee. AWA sponsors and is affiliated with a private real estate fund. The fund is currently closed to new investors. AWA’s clients are under absolutely no obligation to consider or make an investment in any private investment fund(s).

Affiliated Funds

Affiliated members of the firm serve as the investment adviser to a private real estate investment fund (the “Fund”) that was offered through a private placement to certain qualified clients. The Fund is currently closed to new investors. Clients who invested in the private real estate fund do not pay the firm its standard asset-based advisory fee on the assets invested in the Fund. Instead, the Fund will pay management fees, and other expenses to affiliates of AWA as described in the Fund’s offering documents. Clients should review those documents carefully to understand all applicable fees and expenses. Because AWA or its affiliates will receive management fees or other compensation from the Fund, a conflict of interest exists when recommending the Fund to clients.

Unaffiliated Private Investments

AWA may provide recommendations to invest in other unaffiliated funds for certain clients. These investments shall be included as part of the assets under management for purposes of AWA calculating its investment advisory fee. These fees will be calculated using the most recent valuation reports provided by the investment manager or sponsor. The valuations may lag from month to month and may result in a higher or lower fee based on the current value of the fund. AWA does not independently verify these valuations and relies on the information provided by the investment sponsor or manager. However, AWA will periodically review custodian valuations to ensure they are not materially inconsistent with available information from private investment statements.

Tailoring of Advisory Services

Our firm offers individualized investment advice to our Comprehensive Portfolio Management clients. General investment advice will be offered to our Financial Planning and Consulting, and Retirement Plan Consulting.

ITEM 4: ADVISORY BUSINESS

Each Comprehensive Portfolio Management client can place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions may not be possible due to the operational or administrative limitations associated with managing the account.

Clients may direct AWA to hold certain investments initially brought into their account, purchase additional investments outside of AWA's portfolio model, or place restrictions to exclude certain types of investments from being included in their portfolio. When this occurs, clients should understand these investments or restrictions could result in the loss of investment capital or other unfavorable results. Further, clients should understand the performance of their account could differ from an account with the same investment objective. If we are holding certain assets due to tax implications, we may work with the clients to develop a strategy to slowly diversify these holdings.

Participation in Wrap Fee Programs

Our firm does not offer or sponsor a wrap fee program.

Regulatory Assets Under Management

As of December 31, 2025, our firm manages \$589,578,838 in discretionary Regulatory Assets Under Management and \$48,896,152 in non-discretionary Regulatory Assets Under Management.

ITEM 5: FEES AND COMPENSATION

COMPENSATION FOR OUR ADVISORY SERVICES

Comprehensive Portfolio Management

AWA's current standard fee schedule for Comprehensive Portfolio Management Services is listed below. In some cases, there may be an agreed upon fixed periodic fee which would cause the total fees charged as a percentage of assets under management to exceed the tiered fee schedule below.

MANAGEMENT OF ASSETS FEE SCHEDULE

Assets Under Management	Annual Percentage of Assets Charge
• First \$1,000,000	• 1.50%
• Next \$1,000,000	• 1.30%
• Next \$3,000,000	• 1.20%
• Next \$5,000,000	• 1.00%
• Next \$10,000,000	• 0.80%
• Over \$20,000,000	• 0.75%

The advisory fee paid to sub-advisers typically ranges from 0.10% - 0.50% annually and is in addition to the advisory fee charged by AWA. Some client accounts are managed through a portfolio management platform. This platform fee is charged by the platform provider and deducted directly from the account and has a minimum annual fee of \$50. The platform fee is tiered as follows:

- 0.04% (4 basis points) on the first \$5,000,000
- 0.03% (3 basis points) on the next \$5,000,000
- 0.02% (2 basis points) on balances over \$10,000,000

Accounts utilizing tax overlay services will incur an additional platform fee of 0.10% (10 basis points) annually. All applicable fees will be disclosed on Schedule A of the client agreement. Our firm does not receive any portion of sub-advisory or platform fees.

Although AWA has an established fee schedule, we retain the discretion to negotiate alternative fees with each client. Annualized fees are billed on a pro-rata basis monthly in advance based on the value of the account(s) on the last day of the previous month and deducted directly from client account(s). Our firm's billing system is separate from the custodian's systems and includes accrued income when calculating account value. As a result, the value used for billing purposes may differ slightly from the value reported on the custodian statement. AWA will rely on the custodian valuation for private investments, and this value may result in a higher or lower fee for those investment types when compared to the private investment statement. AWA will periodically review custodian valuations to ensure they are not materially inconsistent with available information from private investment statements. Adjustments will be made for deposits and withdrawals in excess of \$25,000 during the month, including initial funding. Clients provide authorization permitting our firm to deduct advisory fees directly from their account(s) by signing the comprehensive portfolio management agreement. Billing will begin once the agreement is signed, and all assets will be billed unless otherwise designated. In rare cases, our firm will agree to direct bill clients. As part of this process, clients understand the following:

1. The client's independent custodian sends statements at least monthly showing the market values for each security included in the assets and all account disbursements including the amount of the advisory fees paid to our firm;
2. Clients will provide written authorization permitting our firm to be paid directly under these terms. Our firm will send an invoice directly to the custodian; and
3. If our firm sends a copy of our invoice to the client, a legend urging the comparison of information provided in our statement with those from the qualified custodian will be included.

ITEM 5: FEES AND COMPENSATION

Financial Planning and Consulting

Financial planning and consulting services do not include ongoing portfolio management unless the client enters into a separate advisory agreement for such services. Our firm charges either on an hourly basis for our services, a flat fee, or a percentage of assets under advisement. The total estimated fee, as well as the ultimate fee we charge, is negotiable based on the scope and complexity of our engagement with the client. For financial planning preparation, the maximum hourly fee to be charged will not exceed \$499. Fees will be agreed upon in advance of the engagement.

The fee to be charged and billing cycle will be outlined in the financial planning/consulting agreement for clients to sign. Payment for these fees is due within 30 days of invoicing.

Retirement Plan Consulting

Our Retirement Plan Consulting services are billed at an hourly rate and/or as a fee based on the percentage of Plan assets under management. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client and are negotiable. The maximum hourly fee to be charged will not exceed \$400. Fees based on a percentage of managed Plan assets will not exceed 0.50% of the total plan assets. It should be noted that with certain custodians we do not have the ability to change fees until being added as the adviser to the plan.

Thus, if higher fees were agreed to with the previous adviser, these may carry over for up to six months after which point the above fee schedule shall be in place. The fee-paying arrangements for Retirement Plan Consulting service will be determined on a case-by-case basis and will be detailed in the signed consulting agreement.

Other Types of Fees and Expenses

Clients will incur transaction fees from the custodian for fixed income trades, certain mutual fund trades placed in their accounts, and trades of foreign securities. Other custodian fees may include wire fees and fees for overnight check requests. These transactions are separate from our firm's advisory fees and will be disclosed by the chosen custodian. Our firm does not receive any portion of these transactions or custodial fees. Additional information regarding brokerage practices is described in Item 12 of this brochure.

Clients will incur internal charges imposed directly by a mutual fund, index fund, or exchange traded fund, which are disclosed in the fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, surrender charges, IRA and qualified retirement plan fees, and other fund expenses). Our firm does not receive any portion of these fees or expenses.

Clients invested in unaffiliated private funds will also incur fees from the fund administrator and should refer to their subscription agreement for information on those fees, as they vary by fund. If private funds are custodied with Charles Schwab, the custodian may charge an additional custody fee. Our firm does not receive any portion of these fees.

Clients invested in affiliated private funds should refer to their Private Placement Memorandum for a list of fees unique to this investment. The affiliated private real estate fund sponsored by AWA is currently closed to new investors. AWA or its affiliates may receive management fees or other compensation from this fund. This creates a potential conflict of interest because AWA or its affiliates receive compensation associated with the management of the fund. Clients are under no obligation to maintain their investment in the affiliated fund and should review the fund offering documents carefully to understand all applicable fees and expenses.

ITEM 5: FEES AND COMPENSATION

Termination and Refunds

Either party may terminate the advisory agreement signed with our firm for Comprehensive Portfolio Management service in writing at any time. Upon notice of termination our firm will process a pro-rata refund of the unearned portion of the advisory fees charged in advance at the beginning of the month.

Financial Planning and Consulting clients may terminate their agreement at any time before the delivery of a financial plan by providing written notice. For purposes of calculating refunds, all work performed by us up to the point of termination shall be calculated pro-rata based on the agreed upon fee currently in effect. Clients will receive a pro-rata refund of unearned fees based on the time and effort expended by our firm.

Either party to a Retirement Plan Consulting Agreement may terminate at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing an agreement. After five (5) business days from initial signing, either party must provide the other party with thirty (30) days written notice to terminate billing. Billing will terminate 30 days after receipt of termination notice. Clients will receive a pro-rata refund of unearned fees based on the time and effort expended by our firm.

Commissionable Securities Sales

Our firm and representatives do not sell securities for a commission in advisory accounts.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Our firm does not charge performance-based fees to advisory clients.

However, our affiliated private real estate fund includes a performance-based compensation structure that may result in performance fees being paid to AWA or its affiliates. Investment in this fund is limited to clients who meet the definition of a 'qualified client' as defined under Rule 205-3 of the Investment Advisers Act of 1940.

Because AWA or its affiliates may receive performance-based compensation from the affiliated fund, this arrangement creates a potential conflict of interest. AWA may have an incentive to recommend investments that provide performance-based compensation rather than investments that do not.

The affiliated private real estate fund is currently closed to new investors. Clients who invested in the fund should refer to the fund's Private Placement Memorandum for additional information regarding the performance fee structure and other applicable fees and expenses.

ITEM 7: TYPES OF CLIENTS AND ACCOUNT REQUIREMENTS

Our firm has the following types of clients:

- Individuals and high-net-worth individuals
- Trusts, estates or charitable organizations
- Profit-sharing plans
- Corporations, limited liability companies and/or other business types
- Private investment funds

Our requirements for opening and maintaining accounts or otherwise engaging us:

- Our firm generally requires a minimum account balance of \$500,000 for our Comprehensive Portfolio Management. However, this minimum account balance requirement is negotiable.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

- **Fundamental Analysis:** We utilize fundamental analysis, when applicable, to evaluate the intrinsic value of a security relative to its market price. Such analysis is performed by considering various factors including but not limited to financial, economic, and qualitative factors.
- **Macroeconomic Analysis:** The economic environment affects different asset classes, sectors, and companies differently. Through the analysis of the macroeconomic environment and its effects, we attempt to gauge potential investment opportunities.

Investment Strategies

AWA's investment process begins with defining an investment objective that guides long-term asset allocation. We consider the client's capacity to take risk and their tolerance of risk to determine the appropriate investment objective. From this basis, our investment team manages models. These models represent varying allocations between equities, fixed income, and alternatives. Our firm maintains discretion to deviate from these long-term asset allocation targets by 10% in either direction.

We build portfolios with a long-term investment horizon that emphasizes diversification and quality in the underlying investments. Research on investment positions is reviewed and updated on a quarterly basis, at minimum. Investments may include common stock, mutual funds, ETFs, fixed income instruments, and alternative investments. In addition, Acumen may select one or more sub-advisors to manage all or a portion of a client's portfolio.

AWA utilizes an outside portfolio management software. The software provides tools for portfolio management including but not limited to rebalancing capabilities, trade order management, and model portfolio construction.

The portfolio management system allows for the management of a household, a group of accounts, to be managed towards a single investment objective. The tax optimization feature allows AWA to code the type of assets which is most likely to be tax efficient for various account registrations. Asset purchases can be directed to taxable, tax deferred, and tax-free accounts. The resulting holdings may appear to be outside the suitability of the client on the account level. However, this is not the case when reviewed on the household level. This process is intended to optimize client accounts among multiple different registrations.

Role of the Investment Committee

The purpose of our Investment Committee (IC) is to communicate and receive feedback on proposed changes, research, or updates and seek approval for changes to the priorities and responsibilities of the Investment Team. Such priorities include portfolio management and construction, trading and execution, investment process and strategy, and the communication of investment perspectives.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Risk of Loss

Investing in securities involves the risk of loss that clients should be prepared to bear. While financial markets may increase and client accounts may experience gains, markets may also decline, and client accounts may suffer losses. It is important clients understand the risks associated with investing, maintain appropriate diversification among investments, and ask any questions they may have regarding their investments.

Key Investment Risks

Our firm generally invests client cash balances in money market funds, FDIC-insured certificates of deposit, high-grade commercial paper, and/or government-backed debt instruments. Our firm seeks to achieve competitive returns on client cash balances through relatively conservative, lower-risk investments. In most cases, at least a partial cash balance will be maintained in a money market account so our firm may debit advisory fees related to our Comprehensive Portfolio Management services.

Disease outbreaks, pandemics, or other widespread health events that affect local or global economies may materially and adversely impact financial markets, client portfolios, and our business operations. Such events may result in disruptions to economic activity, including decreases in manufacturing, purchasing, tourism, business conferences, and workplace participation. These disruptions may lead to market instability, including declines in asset values and increased volatility.

In response to such events, governments and regulatory authorities may implement emergency measures intended to limit the spread of disease and mitigate economic disruption. These measures may include restrictions on travel, commerce, or other economic activity, which may further affect financial markets.

Our firm maintains business continuity plans reasonably designed to ensure that we can maintain business operations and protect client assets in the event of significant disruptions. These plans are periodically tested.

However, in the event of a pandemic or similar event, there can be no assurance that our firm or our service providers will be able to maintain normal business operations for an extended period of time or that key personnel will remain available. The full impact of such events is often uncertain and may result in prolonged periods of market volatility.

ADDITIONAL INVESTMENT RISKS

Market Risk

Market risk refers to the possibility that the value of securities will decline due to general market conditions that are not specifically related to a particular company or issuer. Market movements may be influenced by economic conditions, political events, interest rate changes, inflation, or other factors that affect financial markets. As a result, the value of client portfolios may fluctuate over time.

Equity Securities Risk

Investments in equity securities, including common stocks and exchange-traded funds that invest in equities, are subject to market volatility and fluctuations in price. Equity prices may decline due to company-specific events, changes in economic conditions, or broader market trends. As a result, clients investing in equity securities should be prepared to accept fluctuations in portfolio value.

Interest Rate and Fixed Income Risk

Fixed income securities are subject to interest rate risk, which is the risk that bond prices will decline when interest rates rise. Changes in interest rates may affect the value of fixed income securities held in client portfolios. In addition, fixed income securities may also be subject to credit risk, which is the risk that the issuer may be unable to make timely principal or interest payments.

Exchange-Traded Fund (ETF) and Mutual Fund Risk

Investments in ETFs and mutual funds involve risks similar to those of investing directly in the underlying securities held by the fund. In addition, ETFs and mutual funds are subject to management risk, tracking error risk, and expenses that reduce overall returns. The performance of a fund may differ from the performance of its benchmark or underlying index.

Alternative Investment Risk

Certain client portfolios may include alternative investments, including private investment funds. These investments may involve additional risks, including limited liquidity, lack of transparency, higher fees, and the potential for greater volatility compared to traditional investments. These investments may also be subject to limited liquidity, meaning investors may be unable to redeem or sell their investment for extended periods of time. Clients should carefully review the offering documents for any private investments before investing.

Sub-Adviser Risk

In some cases, AWA may recommend or utilize third-party sub-advisers to manage a portion of a client's portfolio. The performance of these investments will depend in part on the investment strategies and decisions of the sub-adviser. There is no guarantee that any sub-adviser will achieve its investment objectives, and clients may experience losses in accounts managed by sub-advisers.

ITEM 9: DISCIPLINARY INFORMATION

There are no legal or disciplinary events material to the evaluation of our advisory business or the integrity of our management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

AWA is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Reese Veltenaar and Amy Stone are licensed insurance agents and may recommend and sell life, health, long-term care, and disability insurance products to clients. In connection with the sale of insurance products, Reese Veltenaar and Amy Stone may receive customary commissions or other compensation.

Because Reese Veltenaar and Amy Stone receive compensation from the sale of insurance products, a conflict of interest exists when recommending such products. Clients are under no obligation to purchase insurance products through Reese Veltenaar or Amy Stone and may purchase through other agents. Clients are not required to purchase insurance.

AWA has formed a private investment real estate fund that was offered to certain qualified clients. The fund is currently closed to new investors.

The manager of the investment fund is a related company that is under common ownership and control with AWA. The principals of AWA, including certain employees, may also invest in the same private investment real estate fund alongside AWA clients.

Because AWA and its affiliates receive compensation associated with the management of the fund, a conflict of interest exists when recommending the fund to clients. The fees associated with the fund may be higher than the advisory fees typically charged by AWA for traditional advisory services.

To help mitigate this conflict, AWA fully discloses the fees and expenses associated with the real estate fund in the fund's offering documents and does not charge its standard asset-based advisory fee on assets invested in the affiliated fund.

Acumen Private Real Estate LLC, (APRE) is an affiliated company under common ownership and control with AWA. APRE, a Tennessee limited liability company formed in 2021, is owned by AWA principals Marinus S. Veltenaar, Amy R. Stone, and Paula Jill Green.

APRE serves as the General Partner of the fund listed below. APRE receives management fees from the fund for its services. In addition, APRE may be reimbursed for certain expenses incurred in connection with the operation of the fund. These expenses may include property acquisition expenses, travel, property setup and furnishings, labor related to property preparation, initial property improvements, permit fees, inspection fees, and other operational expenses associated with the acquisition and management of fund properties.

Affiliated Fund

Cumberland Laurel Fund I LLC, a Tennessee limited liability company formed in 2022, was created as a vehicle for AWA clients and other qualified investors to invest in diversified residential real estate assets. The investment objective of the fund is to generate income, preserve capital, and provide the potential for long-term capital appreciation.

The fund is currently closed to new investors.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

As a fiduciary, it is always an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients. Our fiduciary duty is the underlying principle for our firm's Code of Ethics which includes procedures for personal securities transactions and insider trading.

Our firm always requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws. Upon employment with our firm and, at least annually thereafter, all representatives of our firm will acknowledge receipt, understanding, and compliance with our firm's Code of Ethics. Our firm and representatives must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics.

Our firm recognizes the personal investment transactions of our representatives demand the application of a Code of Ethics with high standards and requires all such transactions to be carried out in a way that does not endanger the interests of any client. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting, and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. At the same time, our firm also believes if investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities.

Because associated persons may invest in the same securities as those in client accounts, we have established a policy requiring our associated persons to pre-clear certain transactions in some types of securities with the CCO or his/her designee. The goal of this policy is to avoid any conflicts of interest that arise. Some types of securities, such as CDs, bonds, and open-ended mutual funds, are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, our goal is to place the client's interests first.

Neither our firm nor a related person recommends, buys, or sells for client accounts, securities in which our firm or a related person has a material financial interest without prior disclosure to the client.

Related people of our firm may buy or sell securities and other investments that are also recommended to clients. To minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics. Due to our firm's use of models, related person accounts can sometimes be traded in conjunction with client accounts if the same average price is received by all accounts involved, for example with a block trade.

The policies and procedures described above generally apply only to self-managed personal accounts. Personal accounts managed by unaffiliated third parties are generally not subject to these procedures because the firm does not direct the trading in those accounts.

If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

ITEM 12: BROKERAGE PRACTICES

Selecting a Brokerage Firm

Our firm does not maintain custody of client assets although our firm may be deemed to have custody of client assets when given the authority to withdraw assets from client accounts. (See Item 15 Custody, below.) Client assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. Our firm recommends clients use Charles Schwab and Co., Inc. (“Schwab”), a registered broker-dealer, member SIPC, as the qualified custodian. Our firm is independently owned and operated and not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when instructed. While our firm recommends clients use Schwab as custodian/broker, clients will decide whether to do so and open an account with Schwab by entering into an account agreement directly with Schwab, with our assistance. Even though the account is maintained at Schwab, our firm may use other broker-dealers to execute trades, as described in the next paragraph.

How Brokers/Custodians are Selected

Our firm seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. A wide range of factors are considered, including, but not limited to:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for client accounts);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.);
- Availability of investment research and tools that assist in making investment decisions;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them;
- Reputation, financial strength, and stability of the provider;
- Prior service to our firm and our other clients; and/or
- Availability of other products and services that benefit our firm, as discussed below. (See “Products and Services Available from Schwab”.)

Custody and Brokerage Costs

For our clients’ accounts Schwab maintains, Schwab generally does not charge a separate fee for custody services but is compensated by charging commissions or other fees to clients on trades that are executed or that settle into the Schwab account. Certain trades may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in client accounts in Schwab’s Cash Features Program. Schwab’s commission rates applicable to client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$10 million of their assets at Schwab. This commitment benefits clients because the overall commission rates paid are lower than they would be if our firm had not made the commitment. In addition to commissions, Schwab charges a flat dollar amount as a “prime broker” or “trade away” fee for each trade our firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Schwab account. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. Because of this, and to minimize client trading costs, our firm has Schwab execute most equity trades for the accounts. However, our firm may utilize third-party fixed income dealers or trading desks when purchasing bonds. To help ensure best execution, we will check other available options with Schwab. Further, our firm does not benefit from mark-ups or mark-downs when utilizing an outside bond dealer.

ITEM 12: BROKERAGE PRACTICES

Products and Services Available from Schwab

Schwab Advisor Services, formerly called Schwab Institutional, is Schwab's business serving independent investment advisory firms like our firm. They provide our firm and clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our client accounts while others help manage and grow our business. Schwab's support services are generally available on an unsolicited basis (our firm does not have to request them) and at no charge as long as our firm keeps a minimum total of \$10 million in client assets in accounts at Schwab. If our firm has less than \$10 million in client assets at Schwab, our firm may be charged quarterly service fees. A more detailed description of Schwab's support services follows:

Services that Benefit Clients

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. Schwab may also aid in the payment of fees associated with the custodial transfer. The investment products available through Schwab include some to which our firm might not otherwise have access to or that would require a significantly higher minimum initial investment by firm clients. Schwab's services described in this paragraph generally benefit clients and their accounts.

Services that May Not Directly Benefit Clients

Schwab also makes available other products and services benefiting our firm but may not directly benefit clients or their accounts. These products and services assist in managing and administering our client accounts. They include investment research, both Schwab's and that of third parties. This research may be used to service all or some substantial number of client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements);
- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- Provides pricing and other market data;
- Facilitates payment of our fees from our clients' accounts; and
- Assists with back-office functions, recordkeeping, and client reporting.

Services that Generally Benefit Only Our Firm

Schwab also offers other services intended to help manage and further develop our business enterprise. These services include:

- Marketing, educational conferences, and events;
- Technology, compliance, legal, and business consulting;
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, Schwab will arrange for third-party vendors to provide the services to our firm. Schwab may also discount or waive fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide our firm with other benefits such as occasional business entertainment for our personnel.

Regardless of direct or indirect benefits to our client through Schwab, our firm strives to enhance the client experience, help clients reach their goals, and put client interests before that of our firm or associated persons.

ITEM 12: BROKERAGE PRACTICES

Our Interest in Schwab's Services

The availability of these services from Schwab benefits our firm because our firm does not have to produce or purchase them. Our firm does not have to pay for Schwab's services so long as a total of at least \$10 million of client assets in accounts are kept at Schwab. Beyond that, these services are not contingent upon our firm committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may serve as an incentive to recommend clients maintain their account with Schwab based on our interest in receiving Schwab's services benefiting our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. Our firm believes, however, the selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services based on the factors discussed above (See How Brokers/Custodians Are Selected.) and not Schwab's services that benefit only our firm. Our firm does not believe maintaining at least \$10 million in assets at Schwab to avoid paying Schwab quarterly service fees presents a material conflict of interest.

Aggregation of Purchase or Sale

Our firm provides investment management services for various clients. There are occasions in which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when our firm believes that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation our firm attempts to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration, and consistently non-arbitrary methods of allocation.

Additionally, AWA will occasionally cross client bonds when one client holding bonds needs liquidity and another client has a need for a bond with similar characteristics. This action is completed to the direct benefit of both of our clients. Because the firm is involved in both sides of the transaction, a potential conflict of interest exists. The firm seeks to mitigate this conflict by obtaining an independent market quote and ensuring the transaction is fair to both clients. An independent fixed income specialist, most commonly Schwab's fixed income trading desk will be used to obtain a live bid quote on the position. When an impartial price is determined, we cross the bonds at a price above what was offered as the selling client's bid and below what we believe the acquiring client would pay otherwise.

ITEM 13: REVIEW OF ACCOUNTS OR FINANCIAL PLANS

Our Chief Compliance Officer, Amy Stone, randomly reviews client relationships to ensure client accounts are in line with their investment objectives and investment policies, if applicable. All portfolio management clients receive a performance report during review meetings.

Portfolio/Risk Monitoring

Each investment objective form, utilized by AWA, states a Target Allocation and an Equity and Fixed Income Range. The ranges define the tolerance bands, and the asset classes may vary from the target. Variance may be attributable to market value fluctuation. The variance may also be a tactical asset allocation decision by the Investment Committee. Based on market and/or economic conditions, the Portfolio Manager may adjust the target allocation for each Investment Objective within the allowable ranges.

The tolerance bands are defined in the portfolio management software for each objective.

Portfolio Managers review a client's investment objective on at least an annual basis. Factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Financial Planning clients typically receive written plans. Our firm does not provide ongoing services to Financial Planning clients but is willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Financial Consulting clients typically do not receive written reports regarding their financial consulting as the process is less formal than our planning service.

Retirement Plan Consulting clients receive reviews of their retirement plans for the duration of the service. Our firm also provides ongoing services when clients request a meeting to discuss updates to their plans, changes in their circumstances, etc. Retirement Plan Consulting clients do not receive written or verbal updated reports regarding their plans unless they choose to engage our firm for ongoing services.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Our firm receives economic benefit from Schwab in the form of support products and services made available to our firm and other independent investment advisors that have their clients maintain accounts at Schwab. Schwab also provides a benefit by covering any trading error resulting in \$100 or less. This benefit is standard procedure for Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described above. (See Item 12 – Brokerage Practices.) The availability of Schwab’s products and services is not based on our firm giving particular investment advice such as buying particular securities for our clients.

We may co-sponsor educational seminars and events with fund companies, custodians, and other service providers to provide our firm and clients with information on various investment opportunities. These events do not obligate our firm or clients to make an investment in any particular opportunity and are typically for educational purposes.

Our firm may also compensate AWA employees for referring advisory clients to AWA through the sharing of a portion of applicable investment advisory fees. Advisory fees for referred clients are not greater than fees charged to other AWA clients and all fees are fully disclosed to the client.

ITEM 15: CUSTODY

Our firm is deemed to have custody of client funds when we have the authority to disburse client’s funds to a third party under a standing letter of authorization (“SLOA”). Our authority under an SLOA does not permit us to withdraw funds to our firm or related parties. However, we rely on the safeguards described below and on the SEC’s no-action guidance so that we are not required to obtain an annual surprise examination.

The SEC issued guidance and a no-action letter regarding Rule 206(4)-2 (the “Custody Rule”) under the Investment Advisers Act of 1940 addressing standing letters of authorization (“SLOAs”). The guidance clarified that an adviser who has the authority to disburse client funds to a third party under a SLOA is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodian:

- The client provides written instructions to the qualified custodian that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number to a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method, to verify the client’s authorization and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client’s qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client’s instruction.
- The investment adviser maintains records showing the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Clients receive account statements directly from their qualified custodians at least quarterly. If our firm decides to also send account statements to clients, such notices and account statements include a legend recommending that the client compare the account statements received from the qualified custodian with those received from our firm. Clients should promptly notify us if they do not receive statements from their qualified custodian.

ITEM 15: CUSTODY

As described earlier in “Item 10 - Other Financial Industry Activities and Affiliation”, AWA is deemed to have custody of client assets invested in the affiliated Private Real Estate fund. The fund’s financial statements are audited annually by an independent public accountant and distributed to investors in the pooled investment vehicle in accordance with the requirements of the Custody Rule.

ITEM 16: INVESTMENT DISCRETION

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, our firm is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm’s written acknowledgement.

ITEM 17: VOTING CLIENT SECURITIES

Separate account managers or portfolio management platforms selected or recommended by our firm may vote proxies for client accounts they manage. Except for proxies that may be voted by a separate account manager or portfolio management platform, our firm and/or the client may instruct the qualified custodian to forward the copies of all proxies and shareholder communications relating to the client’s investment assets to Broadridge Investor Communication Solutions, Inc. (“Broadridge”) unless the client selects to vote proxies directly.

SEC Rule 206(4)-6 under the Investment Advisers Act of 1940 requires investment advisers that have voting authority with respect to securities held in client accounts to adopt written policies and procedures designed to ensure that proxies are voted in the best interest of the clients.

Our firm votes client proxies when authorized to do so in writing by a client. We understand our duty to vote proxies in the best interests of our clients. Any material conflicts between our interests and those of our clients regarding proxy voting must be resolved before proxies are voted.

Our firm utilizes the proxy monitoring and voting services of Broadridge, which includes access to proxy analyses, research, and vote recommendations from Proxy Policies and Insights. Our firm will generally vote in accordance with the recommendations provided by Proxy Policies and Insights when such data is available. If sufficient data is not available, we may vote in accordance with management recommendations.

However, our firm may vote differently if we determine that doing so is in the best interest of our clients. Where applicable, we will also consider any specific voting guidelines provided in writing by a client.

Clients may request a copy of our written policies and procedures or information about how their proxies were voted by contacting our Chief Compliance Officer, Amy Stone, by phone at (423) 825-4796 or email at amy.stone@acumenwealth.com.

ITEM 17: VOTING CLIENT SECURITIES

In addition, our firm utilizes the class action services of Broadridge. Under this service, Broadridge monitors securities class action litigation and files claims with claims administrators on behalf of AWA clients. In connection with this service, AWA may share client information such as name, tax identification number, and account number with Broadridge as necessary to facilitate this service.

AWA does not receive any fees or remuneration in connection with this service and does not receive any fees from the third-party provider. Broadridge retains a fee equal to 20% of the claims it collects on behalf of AWA clients. This fee is retained by Broadridge from the claims paid by the claim's administrator, except with respect to Fair Funds distributions. In those cases, the SEC does not permit third parties to retain a portion of the recovered amounts, and the fee will instead be paid by AWA.

Clients may opt out of this service at any time. If a client opts out, AWA has no obligation to advise or take action on behalf of a client in any legal proceedings, including bankruptcies or class actions, involving investments held in the client's account. AWA will forward to the client or to the client's custodian any notices received relating to pending class actions involving a client's account.

ITEM 18: FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide investors with certain financial information or disclosures about AWA's financial condition. AWA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.