TVFP LLC

dba Treasure Valley Financial Planning

Part 2A of Form ADV

Firm Brochure

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This brochure provides information about the qualifications and business practices of **TVFP LLC dba Treasure Valley Financial Planning** ("Adviser" or "We"). If you have any questions about the contents of this brochure, please contact us at (208) 789-0888 or office@treasurevalleyplanning.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration does not imply a certain level of skill or training.

Additional information about TVFP LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 MATERIAL CHANGES

Since the firm's last filing, regulatory assets under management have increased above $100 million, resulting in the firm's continued eligibility for SEC registration as a Large Advisory Firm. Other updates have been made throughout the brochure to reflect current business practices and regulatory information.

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the securities regulators. Either this complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of TVFP LLC.

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ITEM 4 ADVISORY BUSINESS

Advisory Firm Description

TVFP LLC is a Registered Investment Adviser with the Securities and Exchange Commission ("SEC"). We were founded in November of 2020. David Morrison and Jonathan Tyler Belnap are the principal owners of the firm.

Advisory Services

Investment Management Services

TVFP LLC manages individually allocated portfolios, providing ongoing advice to the client based on the individual needs, client profile and risk tolerance of the client. We meet with the client to discuss investment objectives and goals and recommend the implementation of a diversified portfolio based on the information provided by the client. Ongoing supervision of the account is conducted based on client suitability data collected, as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

Third-Party Managers and Sub-Advisers

When suitable for the client, we recommend the use of Third-Party Managers, Outside Managers, or Sub-Advisers for portfolio management services. We assist Clients in selecting an appropriate allocation model, completing the Sub-Adviser's investor profile questionnaire, interacting with the Sub-Adviser, and reviewing the Sub-Adviser. Our review process and analysis of third party managers is conducted no less than annually.

Financial Planning Services

TVFP LLC provides financial planning services on an ongoing basis. For ongoing financial planning engagements, we will work with the client over an extended period. This process commences with the collection of data to assess the financial planning needs of the client. Adviser then meets with the client to assist with implementation of the plan, and to update the plan according to changes in the financial situation of the client.

In general, the financial plan will address any or all of the following areas of concern. The Client and advisor will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request. At its sole discretion, TVFP may agree to cover fees charged by Firm Approved estate planning professionals on behalf of certain clients. Such arrangements are not a standard feature of any service offering, and are documented in a written addendum to the applicable client agreement.
- **Investment Planning:** This may involve developing an asset allocation strategy to meet Clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments). Adviser may leverage financial planning software to assist with retirement planning, but the primary approach is typically a time-segmented approach designed to match client assets to liabilities.
- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.
- We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We may participate in meetings and/or phone calls between you and our recommended tax professional on a best-efforts basis. At its sole discretion, TVFP may agree to cover fees charged by Firm Approved tax professionals on behalf of certain clients. Such arrangements are not a standard feature of any service offering, and are documented in a written addendum to the applicable client agreement.
- **Wealth Protection:** A wealth protection review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").

Tailored Advice and Client Imposed Restrictions

We tailor investment management services to the individual needs of clients, by collecting client profile and suitability data at the commencement of the engagement, to assess the client's risk tolerance and investment objectives. Clients may impose reasonable restrictions on investing in certain securities or types of securities.

Wrap Fee Programs

We do not participate in or provide portfolio management services to a Wrap Program.

Assets Under Management

As of August 27, 2026, the Firm reported $336,024,013 in regulatory assets under management, all of which was managed on a discretionary basis.

ITEM 5 FEES AND COMPENSATION

Please note, unless a client has received the firm's Disclosure Brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees.

The Investment Management fee is based on the market value of assets and is calculated according to the below listed fee schedule. The firm reserves the right to adjust fees at its sole discretion.

ASSETS UNDER MANAGEMENT	ANNUAL FEE
$0 – $500,000	**1.50%**
$500,001 – $1,000,000	**1.25%**
$1,000,001 – $3,000,000	**0.95%**
$3,000,001 – $5,000,000	**0.75%**
$5,000,001 – $10,000,000	**0.50%**
$10,000,001+	**0.40%**

Fees are directly debited from Client accounts, or the Client may choose to pay by check or electronic funds transfer. The annual fee is a blended fee calculated by applying the applicable tiered rates to the value of assets under management.

Fees are assessed monthly in arrears based on the average daily balance of assets under management during the billing period. The annual fee is converted into a monthly charge by applying one-twelfth (1/12) of the annual blended fee.

EXAMPLE CALCULATION

A client with $3,000,000 in Assets Under Management would have an annual fee calculated as follows: **($500,000 × 1.50%) + ($500,000 × 1.25%) + ($2,000,000 × 0.95%) = $32,750** (1.0917% blended rate); monthly fee = $32,750 ÷ 12 = $2,729.17. Actual fees will vary based on changes in asset values and the resulting average daily balance during the billing period.

Fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund’s prospectus. These charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Investment Management fees are pro-rated and are paid in arrears on a monthly basis. Accounts initiated or terminated during a calendar month will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon termination of the account.

Third-Party Managers and Sub-Advisers

Adviser may utilize one or more third-party Sub-Advisers to manage all or a portion of a client's assets. When engaged, Sub-Advisers generally charge a separate fee that is in addition to the Firm's advisory fee disclosed above. Sub-Adviser fees, billing practices, and other terms may vary by Sub-Adviser and may include differences in fee amounts, frequency of assessment, calculation methodologies, and methods of billing or deduction from client accounts. Adviser may leverage multiple Sub-Advisers, each of which may have different fee schedules and terms. Any applicable Sub-Adviser fee arrangements, including varying fee deduction frequencies and methods of calculation, will be disclosed and documented in the client's signed fee addendum or other applicable account documentation.

Fee-Based Annuity Services

Treasure Valley Financial Planning provides investment advisory services for fee-based annuities. The advisory fee for fee-based annuities is 1.00%, and remains fixed for the life of the contract.

Fees are assessed either annually, monthly, semi-annually, or quarterly, through the annuity provider. The 1% fee is calculated based on the contract value at the time of billing, or in arrears, unless otherwise noted in the client's signed fee addendum. The fee, contract owner & billing frequency will be documented via the client's signed fee addendum and the annuity provider's fee authorization form.

These advisory fees are separate from and in addition to any charges, expenses, or fees assessed by the annuity provider. Advisory fee deductions do not reduce market value adjustments, contingent deferred sales charges, or guaranteed rider benefits. TVFP does not actively manage fixed indexed annuities (FIAs) or registered index-linked annuities (RILAs); rather, these contracts are held according to the client's investment objectives and reviewed annually. The advisory fee compensates the firm for initial review and recommendation, ongoing monitoring and performance tracking, and annual review conversations.

Financial Planning Fee

The Financial Planning fee is negotiable based on the type of services provided and is notated in the applicable client agreement or fee schedule addendum. Where a separate financial planning fee applies, the fee and terms of payment are negotiated individually based on the scope and complexity of the engagement and agreed in writing prior to commencement of services. The fee may be billed either annually, quarterly, or monthly in advance. The fee may be negotiable in certain cases. In the event of termination, any unearned fee will be refunded to the Client. Fees for this service may be paid by electronic funds transfer or check. Clients grandfathered in from previous engagements may receive financial planning as included in the Investment Management fee. Clients above $1,000,000 in Assets Under Management receive Financial Planning fees at no additional cost.

Other Compensation

TVFP LLC and/or our supervised persons may receive compensation in connection with the recommendation or sale of real estate investment trusts ("REITs"). This compensation may be paid by the REIT sponsor, an affiliated entity, or an unaffiliated third party, and may include asset-based fees, servicing fees, or other forms of compensation.

- Because TVFP and/or its supervised persons may receive additional compensation for recommending REITs, a conflict of interest exists, as there is an incentive to recommend investments that provide such compensation rather than other investments that do not. The Adviser seeks to mitigate this conflict by recommending REIT investments only when it believes they are suitable and consistent with a client's investment objectives, risk tolerance, and overall financial situation.
- Clients are not obligated to invest in REITs and may request additional information regarding the compensation received by the Firm or its supervised persons in connection with any specific investment.
- Adviser does not receive more than 50% of revenue from advisory clients resulting from commissions and other compensation for the sale of investment products recommended to clients.
- Adviser does not receive commissions or markups, so advisory fees are not offset for commissions or markups.

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

We do not offer performance-based fees.

ITEM 7 TYPES OF CLIENTS

We provide investment advice to individuals and high net-worth individuals.

We generally have a $1,000,000 minimum for client Assets Under Management which may be waived at our discretion.

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

Investing in securities involves risk of loss that clients should be prepared to bear. The methods of analysis and investment strategies we use in formulating investment advice or managing assets are as follows:

Passive Investment Management involves building portfolios that are composed of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds. Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

Fundamental Analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Technical Analysis involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Cyclical Analysis is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Our methods of analysis or strategy do not involve significant or unusual risks. If our primary strategy involves frequent trading of securities, please note that frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs.

We recommend common stock, bonds, mutual funds, CDs, U.S. Treasuries, options, futures, swaps, and other derivative instruments, and exchange-traded funds.

Common Stock is a security that represents ownership in a corporation. Holders of common stock elect the board of directors and vote on corporate policies. This form of equity ownership typically yields higher rates of return long term. However, in the event of liquidation, common shareholders have rights to a company's assets only after bondholders, preferred shareholders, and other debtholders are paid in full. The value of common stock may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bond is a type of debt security that is issued by a firm and sold to investors. The company gets the capital it needs and in return the investor is paid a pre-established number of interest payments at either a fixed or variable interest rate. When the bond expires, or "reaches maturity," the payments cease and the original investment is returned. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Municipal Bond is a debt security issued by a state, municipality, or county to finance its capital expenditures, including the construction of highways, bridges, or schools. They can be thought of as loans that investors make to local governments. Municipal bonds are often exempt from federal taxes and most state and local taxes (for residents), making them especially attractive to people in higher income tax brackets. Due to a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general.

U.S. Treasury Securities are obligations of the U.S. government and are generally considered to carry low credit risk with respect to timely payment of principal and interest. However, Treasury securities are not risk-free and are subject to other types of investment risk. Treasury securities are subject to interest rate risk, meaning their market value may decline when interest rates rise. Longer-duration Treasury securities tend to be more sensitive to changes in interest rates than shorter-term securities. As a result, clients may experience price volatility, particularly during periods of rising or rapidly changing interest rates. In addition, Treasury securities may not provide returns that keep pace with inflation, especially during periods of elevated inflation. Although Treasury securities are backed by the full faith and credit of the U.S. government, there is no assurance they will achieve a client's investment objectives or preserve purchasing power over time.

Mutual Funds are financial vehicles that pool assets from shareholders to invest in securities like stocks, bonds, money market instruments, and other assets. Mutual funds are operated by professional money managers, who allocate the fund's assets and attempt to produce capital gains or income for the fund's investors. When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Exchange Traded Funds (ETFs) are pooled investment securities that operate much like mutual funds. Typically, ETFs will track a particular index, sector, commodity, or other assets, but unlike mutual funds, ETFs can be purchased or sold on a stock exchange the same way that a regular stock can. An ETF can be structured to track anything from the price of an individual commodity to a large and diverse collection of securities. Prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

Certificates of deposit ("CDs") are debt instruments issued by banks and other financial institutions and are generally designed to be held to maturity. While principal and interest on certain CDs may be insured by the Federal Deposit Insurance Corporation ("FDIC") up to applicable limits, CDs are subject to several risks. CDs typically have limited liquidity prior to maturity. Clients who sell a CD before its maturity date may receive less than the original investment and could incur early withdrawal penalties or transaction costs. Additionally, interest rate risk applies to CDs, as the market value of a CD may decline if interest rates rise during the term of the investment.

Options, futures, swaps, and other derivative instruments involve risks different from, and in some cases greater than, those associated with more traditional investments. Derivatives derive their value from the performance of an underlying asset, index, interest rate, or other reference point, and their performance may not correlate perfectly with the value of that underlying reference. The use of derivatives can magnify gains or losses, and in certain cases may result in losses exceeding the amount initially invested. Some derivative strategies, including writing options or using leverage, involve heightened market, liquidity, and counterparty risk. Market conditions may prevent the effective closing of a derivatives position, potentially resulting in substantial losses. Derivatives may also be subject to pricing, valuation, and operational risks, as they are sometimes less liquid and more complex than traditional securities. Changes in regulation, margin requirements, or market practices may affect the availability, cost, or performance of derivative instruments.

Alternative Investments

Our Firm may recommend or allocate client assets to alternative investments. "Alternative investments" generally include, but are not limited to, private equity, hedge funds, private credit, real estate funds, oil and gas partnerships, structured products, and other investments that are not publicly traded or are otherwise unconventional. These investments involve substantial risks, may not be suitable for all investors, and should be considered only by clients who can bear the risk of loss.

Many alternative investments are illiquid, meaning there may be no secondary market and investors may be unable to sell or redeem their investment for extended periods of time. Clients should be prepared to hold such investments for long durations, and redemption requests may be limited, delayed, or suspended entirely. Transfer of ownership may be restricted or prohibited by governing documents. Alternative investments are often not priced on an active public market. As a result, valuations may be subjective, based on estimates or appraisals, and may not reflect the price at which the investment could be sold. Reported account values may differ materially from actual realizable values, particularly during periods of market stress.

Alternative investments typically involve higher fees and expenses than traditional investment products. These may include management fees, performance-based fees (such as carried interest), fund-level expenses, and organizational costs. Such fees may reduce overall returns and may be charged regardless of investment performance.

Many alternative investments are available only to accredited investors or qualified purchasers and involve higher risk profiles. When recommending Alternative Investments, Adviser will complete an accredited investor suitability questionnaire to ensure compliance.

ITEM 9 DISCIPLINARY INFORMATION

TVFP LLC and our management persons have ***not*** been:

- Convicted of or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses.
- Named the subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses.
- Found to have been involved in a violation of an investment-related statute or regulation; or
- The subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, our firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

TVFP LLC and our management persons have ***not*** been involved in any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority. TVFP LLC and our management persons have ***not*** been:

- Found to have caused an investment-related business to lose its authorization to do business; or
- Found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority:
- denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business; or
- barring or suspending your firm's or a management person's association with an investment-related business; or
- otherwise significantly limiting your firm's or a management person's investment-related activities; or
- imposing a civil money penalty of more than $2,500 on your firm or a management person.

TVFP LLC and our management persons have ***not*** been involved in a self-regulatory organization (SRO) proceeding in which the firm or a management person:

- was found to have caused an investment-related business to lose its authorization to do business; or was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership;
- otherwise significantly limited from investment-related activities; or (iii) fined more than $2,500.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- TVFP LLC and our management persons are not registered, do not have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- TVFP LLC and our management persons are not registered, do not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- TVFP LLC's supervised persons act as licensed insurance agents and may offer insurance products to clients through unaffiliated insurance companies. When acting in this separate capacity, TVFP, LLC receives commissions or other forms of compensation from the sale of insurance products. We address this conflict by requiring supervised persons to act in the best interest of clients, by supervising recommendations, and by disclosing the nature of the compensation. All recommendations of insurance products are based on the client's financial needs and objectives, not on compensation received.
- TVFP recommends other investment advisers. However, Adviser has no other business relationship with those advisers that create a material conflict of interest. TVFP's fee is separate and in addition to their compensation (as noted in Item 5) and will be described to you prior to engagement. Clients are not obligated, contractually or otherwise, to use the services of any Sub-Adviser we recommend.

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

- We have a written Code of Ethics that covers at minimum Employee Personal Trading Policies, Reporting requirements for Access Persons, Professional Duty to Clients, Standards of Conduct, Reporting of Violations and Sanctions, Disciplinary Actions, Conflicts of Interest, Gift and Entertainment Policy, and Pay to Play (Political Contribution) compliance. Adviser's Code of Ethics is available free upon request to any client or prospective client.

- We do not recommend that clients buy or sell any security in which a related person to TVFP LLC or TVFP LLC has a material financial interest.
- We may invest in the same securities, or related securities (e.g. warrants, options, or futures) that a related person or we recommend to clients. Conflicts of interest may arise when we, in our fiduciary capacity, have influence over the timing and price of orders executed. This conflict of interest is mitigated by ensuring that our Access Persons do not intentionally "trade ahead" of clients, a process known as "frontrunning", by which we place orders for our own account prior to placing orders for clients, receiving more favorable market conditions.
- TVFP LLC or our related persons may recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that we or a related person buys or sells the same securities for our own accounts. Conflicts of interest may arise when we, in our fiduciary capacity, have influence over the timing and price of orders executed. This conflict of interest is mitigated by ensuring that our Access Persons (and related persons) adhere to the firm's Code of Ethics in trading practices.

ITEM 12 BROKERAGE PRACTICES

- Custodian recommendations are made to the client based on their need for such services, reputation and services provided, quality of execution, and reasonableness of compensation and fees.

Research and Other Soft Dollar Benefits

We receive soft dollar benefits due to our relationship with Charles Schwab and Co., Inc. Schwab Adviser Services™ provides us and our representatives with access to its institutional custody platform, which includes trading, custody, reporting, and related support services. Schwab also makes available to us other products and services that benefit us but may not directly benefit our clients or their accounts.

These products and services may include, among others: assistance with technology, research, compliance, practice management, consulting services, educational conferences and events, and access to Schwab-provided or third-party software and systems. Schwab may also provide us with access to research and other services that would typically be paid for by an investment adviser.

Schwab provides these services at no or reduced cost to us because we generally maintain a certain level of assets with Schwab and/or transact business through Schwab. The availability of these services creates a potential conflict of interest because it provides an incentive for us to recommend that clients maintain their accounts at Schwab rather than at other custodians that may not provide similar benefits.

We believe that Schwab's platform provides value to our clients through efficient custody, execution, and reporting services, and we seek to fulfill our fiduciary duty by recommending Schwab when we believe it is in our clients' best interests, regardless of any benefits we receive.

Brokerage for Client Referrals

We do not consider, in selecting or recommending broker-dealers, whether Adviser or a related person receives client referrals from the broker-dealer or third party.

Directed Brokerage

- We do routinely recommend, request, or require that a client direct us to execute transactions through a specified broker-dealer. Not all advisers require their clients to direct brokerage. Adviser and our recommended broker dealers are not affiliated and have no other economic relationship that creates a material conflict of interest. However, certain sub-advisers leveraged by TVFP may purchase securities exclusively through designated counterparties selected by the Sub-Adviser. This directed brokerage arrangement may result in Clients not receiving the best execution and hereby consents to such arrangement on behalf of its Clients, pursuant to the authority granted in its investment management agreements. By directing brokerage, Adviser may be unable to achieve most favorable execution of client transactions, and this practice may cost clients more money.

- We do not permit clients to direct brokerage. As a result, Adviser may be unable to achieve most favorable execution of client transactions. Adviser believes that its broker selection process is consistent with its fiduciary obligation to seek best execution, taking into account factors it considers relevant, including execution capability, financial stability, responsiveness, trading platform functionality, and overall quality of services provided. Adviser periodically reviews the broker-dealer(s) it uses to determine whether the selection remains reasonable and in the best interest of clients.
- We may combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading" or "batching"). Order Aggregation refers to the purchase or sale of the same securities for several client accounts simultaneously to facilitate best execution and to reduce brokerage commissions or other costs. We make reasonable best effort to distribute a portion of the shares to participating accounts in a fair and equitable manner. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

ITEM 13 REVIEW OF ACCOUNTS

- We review client accounts and financial plans, on no less than an annual basis.
- Additional reviews of client accounts and financial plans may be triggered by volatile market conditions, changes to client profile information and investment objectives, and any communication by the client of imposed investment restrictions.
- We will provide written reports to Investment Advisory clients on an annual basis. We urge clients to compare these reports against the account statements they receive from their custodian.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

- TVFP does not receive any economic benefit for the referral of clients to the firm.
- TVFP LLC and our related persons do not directly or indirectly compensate any person who is not our supervised person for client referrals.

ITEM 15 CUSTODY

We do not accept custody of client funds except in the instance of withdrawing client fees.

For client accounts in which we directly debit their advisory fee:

- Each investment management client establishes a custodial relationship with an independent bank or brokerage firm and opens an investment account in the client's name that is managed by the Adviser.
- Adviser will send a copy of the invoice to the custodian.
- The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.

- The client will provide written authorization to Adviser, permitting them to be paid directly for their accounts held by the custodian.

ITEM 16 INVESTMENT DISCRETION

We maintain discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client.

ITEM 17 VOTING CLIENT SECURITIES

- We do not vote client proxies. Clients will receive their proxies and other solicitations directly from their custodian. Clients can contact us at the phone number/email address on the cover page of this brochure with questions about a particular solicitation.

ITEM 18 FINANCIAL INFORMATION

- Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. Adviser does not have custody of Client funds or securities or require or solicit prepayment of more than $1,200 in fees per Client six months in advance.
- Adviser has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients.
- Adviser has not been the subject of a bankruptcy proceeding at any time within the past ten years.