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d/b/a: The Milwaukee Company

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FORM ADV PART 2A
BROCHURE

This Brochure provides information about the qualifications and business practices of Estate Counselors, LLC which is doing business as The Milwaukee Company (and hereinafter referred to simply as "The Milwaukee Company"). If you have any questions about the contents of this Brochure, please contact us at (262) 238-6980 or at firm@themilwaukeecompany.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about The Milwaukee Company is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for The Milwaukee Company is 123452.

The Milwaukee Company is a Registered Investment Advisor. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Communications between The Milwaukee Company and its clients are not covered by the attorney-client privilege, and may be discoverable by third-parties. All such communications are, however, covered by The Milwaukee Company's privacy policy, a copy of which is available upon request.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisors to amend their brochure when information becomes materially inaccurate. If there are any material changes to an advisor's disclosure brochure, the advisor is required to notify you and provide you with a description of the material changes.

Since the filing of our annual updating amendment dated March 16, 2026, the Firm has expanded certain ancillary services available to selected high-net-worth client relationships. These services may include family office administrative and recordkeeping services, access to a private educational and communication platform that the Firm intends to provide, and cybersecurity-related education and coordination with independent service providers. Certain ancillary and educational services may also be made available to family members of eligible clients who are not themselves advisory clients.

The Firm has also expanded its custody disclosure to address circumstances in which administrative or bill-payment authority the Firm may provide in the future could cause the Firm to be deemed to have custody of client funds or securities. The Firm does not currently have authority to withdraw client funds or securities or to direct their movement, and does not currently have custody of client funds or securities other than as a result of its authority to deduct advisory fees. The Firm has also revised Item 8 to update the descriptions of its investment strategies, to discontinue one strategy (DIS) previously described, and to expand its disclosure of the principal risks associated with its systematic and model-driven investment process.

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Item 4 Advisory Business

Description of Services and Fees
Estate Counselors, LLC d/b/a The Milwaukee Company is a registered investment advisor based in Thiensville, Wisconsin. We are organized as a limited liability company under the laws of the State of Wisconsin. We have been providing investment advisory services since 2004, formerly under the name of Willms, S.C. and since January 20, 2010 as Estate Counselors, LLC. In August 2018, we began doing business as The Milwaukee Company. The Milwaukee Company is owned by the Emily M. Willms Family Trust, the Jacob A. Willms Family Trust, the Michael R. Willms Family Trust, and the Andrew J. and Linda S. Willms Trust. Jacob A. Willms is the trustee to the Emily M. Willms Family Trust, the Jacob A. Willms Family Trust, and the Michael R. Willms Family Trust. Andrew J. Willms and Linda S. Willms are trustees to the Andrew J. and Linda S. Willms Trust.

A description of our services and fees follows. As used in this Brochure, the words "we", "our", and "us" refer to The Milwaukee Company and the words "you", "your", and "client" refer to clients and prospective clients of our Firm. "Associated Persons" refers to our Firm's officers, employees, and all individuals providing investment advice on behalf of our Firm. The words "the Adviser" are also used in this Brochure to refer to The Milwaukee Company.

The Milwaukee Company is committed to always placing our client's interests first, to grounding our investment process in financial theory, empirical research and disciplined quantitative analysis, and to providing a high level of personalized client service.

Investment Approach
The Milwaukee Company is an independent financial advisory firm that offers portfolio management services to individuals, trusts, investment entities, and charitable organizations.

The Milwaukee Company utilizes proprietary, rules-based investment strategies based on extensive academic research and theory that tactically adapt client portfolios to reflect changes in economic and market conditions in an effort to enhance risk-adjusted rates of return and reduce portfolio volatility. We believe that over the long-term, clients are best served by developing strategically diversified portfolios consisting primarily of low-cost index-based exchange-traded funds ("ETFs") that are monitored over time, periodically rebalanced, and adjusted using proprietary quantitative models that adapt client portfolios to reflect changes in the securities markets and the economy. A description of each of our investment strategies is available upon request, or can be found at our website: www.themilwaukeecompany.com.

The Milwaukee Company also monitors a wide array of well-accepted capital market risk signals and economic indicators for signs of exceptional conditions. In that event we may make discretionary adjustments to our clients' portfolios in addition to those directed by our rules-based strategies.

As part of our portfolio management services, we may use one or more sub-advisors to manage a portion of your account on a discretionary basis. Through the advisory agreement you sign with us, we are authorized to delegate some or all of our investment-related rights, powers and duties to sub-advisors. We will only engage a sub-advisor if (i) we believe that the sub-advisor and the investment strategies to be utilized thereby is in your best interests and are consistent with your Investment Policy Statement; and (ii) the sub-advisor is a registered investment advisor under the Investment Advisor's Act of 1940. We will provide you with a copy of the sub-advisor's then-current Form ADV, Part 2B prior to submitting your account to the sub-advisor for management. The sub-advisor(s) may use one or more of their model portfolios to manage your account. We will regularly monitor the performance of your accounts managed by the sub-advisor(s) and, may hire and terminate any sub-advisor without your prior approval. We may pay a portion of our advisory fee to the sub-adviser(s) we use; however, you will not pay our firm a higher advisory fee as a result of any sub-advisory relationships.

While our investment approach is intended to tailor our client's portfolios to their personal risk tolerance, there is no guarantee that the investments we recommend, or the stock market generally, will perform in the future as they have in the past. As a result, even though a portfolio is intended to result in a certain level of risk, the actual volatility experienced in the account's value may be greater or less than anticipated.

Exchange Traded Fund Adviser Services
We serve as the Adviser to ETF SERIES SOLUTIONS (the "Trust") on behalf of the series The Brinsmere Fund – Growth ETF ("Fund") and The Brinsmere Fund – Conservative ETF ("Fund"). For more information, including investment objectives, risks, charges, and expenses, please read the Funds' prospectus and summary prospectuses (collectively, "prospectuses"), statement of additional information, and other reports to shareholders for complete disclosures relating to the Funds before investing. Refer to the Investment Discretion section below for additional disclosures on our discretionary authority.

Securities held in separate accounts may also be the same securities as those purchased by the Fund.

Financial Planning and Consulting Services
We offer financial planning and consulting services to help our clients determine and achieve their long-term financial goals. These services include (but are not limited to):

- Review of client's assets and liabilities.
- Assessment of client's risk tolerance and investment objectives.
- Consideration of client's investments and asset allocation.
- Risk management and insurance planning.
- Income tax, retirement, and estate planning.
- Plan implementation.

We then provide an executive summary, highlighting the plan of action we recommend, which clients may implement or reject as they deem appropriate in their discretion.

Financial planning recommendations are based on information provided to us regarding a client's current financial situation. Therefore, clients are strongly encouraged to notify us if his/her financial situation, goals, objectives or needs change.

Assumptions may be made with respect to interest rates, inflation rates, and more when formulating our recommendations. In addition, we may make use of historical data pertaining to past trends and performance of the market and economy and the like. It is important to recognize that past performance may not be indicative of future performance, and that we cannot guarantee or promise that a client's objectives and goals will be met.

As part of our financial planning services, we may suggest clients retain third-party service providers such as an attorney, accountant, bookkeeper or insurance agent. We are not compensated in any way for third-party referrals, and all such suggestions are subject to the client's approval and consent. Clients are under no obligation to use any service provider recommended by us.

Family Office and Ancillary Services

The Milwaukee Company intends to provide, and may provide, selected high-net-worth client households with ancillary family office, administrative, bookkeeping, recordkeeping, financial organization, and concierge services. These services are intended to assist clients with maintaining organized financial records and coordinating household financial administration and are separate from the Firm's portfolio-management activities.

Depending on the needs of the household and the scope agreed upon, services may include personal net-worth tracking; bookkeeping for individuals, trusts, limited liability companies, partnerships, and other family entities; bank, credit-card, loan, and investment-account reconciliation; tracking of charitable gifts, home basis, fixed assets, income and expenses; cash-flow reporting; accounts-payable support; preparation of financial and bookkeeping reports; and coordination of information with accountants, attorneys, tax preparers, and other professional advisers. Services may be provided on a limited-project basis or as an ongoing engagement.

The Firm's bookkeeping, tax-support, and recordkeeping services are administrative in nature and do not constitute legal services or tax-return preparation. Clients should consult their attorneys, accountants, and other qualified professionals concerning legal, tax, and accounting matters as appropriate.

Firm ownership determines, in its sole discretion, the availability, scope, staffing, and operational administration of Family Office Services. Designated Firm personnel carry out the services subject to the Firm's policies and procedures and applicable regulatory requirements. The Firm may modify, limit, suspend, or discontinue particular services based on the circumstances of an engagement, operational considerations, or regulatory requirements.

<u>Services to Family Members Who Are Not Advisory Clients</u>

Certain ancillary, administrative, educational, and cybersecurity-related services may be made available to family members of an eligible client, including adult descendants, who are not themselves investment advisory clients of The Milwaukee Company. Receipt of those non-advisory services, by itself, does not establish an investment advisory relationship with the Firm.

The Firm does not provide individualized investment advice or securities recommendations to a person treated as a non-client participant solely through Family Office Services or the Firm's educational platforms. If a non-client family member requests services that would constitute individualized investment advice, the Firm will determine whether a separate advisory relationship and applicable client documentation and disclosures are required before providing that advice.

<u>Roundtable and Educational Resources</u>

The Firm intends to provide clients and eligible family members access to a private, login-protected platform through which the Firm makes available general financial education, cybersecurity education, market commentary, Firm publications, event information, resource materials, and discussion features. General educational content and market commentary are not intended to provide individualized investment advice to non-client participants. Interactive features are subject to Firm policies concerning appropriate use, confidentiality, recordkeeping, and personalized investment advice. The Firm's Roundtable application is not yet available for use. Once launched, and although the application is expected to be publicly listed in the Google Play Store and the Apple App Store, it is in essence a fully credential-gated private platform. The application cannot be accessed without Firm-issued credentials, and its content and discussion features are not available to the general public.

<u>Cybersecurity Education and Coordination</u>

The Firm may provide clients and eligible family members with general cybersecurity education, information concerning commonly available cybersecurity tools, and assistance evaluating or coordinating access to third-party cybersecurity services. The Firm may identify third-party applications or service providers for consideration and may facilitate introductions or assist with administrative coordination.

The Milwaukee Company is not a cybersecurity service provider and does not guarantee that any application, service, or practice will prevent fraud, theft, data loss, or cyberattack. Technical installation, configuration, monitoring, remediation, and similar technical services may be performed by independent third-party providers. Unless otherwise disclosed, the Firm is not affiliated with and does not receive compensation from providers identified through this program.

Bill-Payment and Cash-Administration Services

The Firm intends that certain Family Office Services engagements may include assistance with bill tracking, accounts payable, payment preparation, cash-flow administration, or payment processing. The nature and extent of the Firm's authority, if any, will depend on the particular engagement, the client's written authorization, the account structure, and the manner in which payments are approved and processed.

When the Firm's role is limited to recordkeeping, reconciliation, tracking amounts due, preparing payment information, or other administrative support and the Firm does not have authority to withdraw or direct the movement of client funds or securities, the Firm does not consider that limited administrative role, standing alone, to create custody. Other arrangements may cause the Firm to be deemed to have custody under the Investment Advisers Act. The Firm does not currently accept authority to withdraw or direct the movement of client funds or securities in connection with these services. See Item 15, Custody.

Types of Investments

As mentioned above, we primarily recommend index tracking exchange traded funds to implement our investment recommendations. However, we are not limited to any single type of security. We may give advice on a variety of investments including (but not limited to) mutual funds, equity securities, corporate, municipal, and government bonds, certificates of deposit, investment company securities, U.S. government securities, and option contracts on securities.

Although most of our strategies are implemented through exchange traded funds, one of our strategies, Top Stock Selection, invests primarily in individual equity securities. Accounts managed under that strategy will hold individual stocks directly rather than obtaining equity exposure through funds, and will therefore be more exposed to developments affecting particular companies. See Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss."

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular Securities. These restrictions must be provided in advance by you to our Firm in writing.

Assets Under Management

As of December 31, 2025, we manage $1,345,777,922 in client assets on a discretionary basis.

Item 5 Fees and Compensation

Our fee for portfolio management and financial planning services are based on a percentage of the assets we manage. A flat fee of 0.90% is charged for clients for whom we manage assets valued in total at less than $1,000,000. Our fee for clients for whom we manage in excess of $1,000,000 is determined in accordance with the following fee schedule:

Assets Under Management	Annual Fee
First $1,000,000	0.70%
Next $1,500,000	0.50%
Next $7,500,000	0.40%
Next $90,000,000	0.35%
Over $100,000,000	0.30%

We do not charge a fee for cash or cash equivalents held in an account (except in those instances where a cash equivalent investment is a result of a strategic decision).

Our portfolio management fees are billed and payable monthly in arrears based on the value of your account on the last day of the month. If the investment management agreement is executed at any time other than the first day of a calendar month, our fees will be applied on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the month for which you are a client. Clients will be billed a 1% per month interest charge for unpaid invoices over 30 days old.

Our advisory fee is negotiable, depending on individual client circumstances. At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values will increase the amount of assets to which our fee schedule is applied, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

Family Office and Ancillary Services

Certain ancillary Family Office Services, educational resources, and cybersecurity coordination may be made available to eligible clients as part of the overall client relationship. These services may be provided without a separate charge, or under separate terms where applicable. Any separate fee charged by the Firm will be disclosed in the applicable engagement documentation. Independent third-party service providers may charge separate fees for services or software they provide; such fees generally are paid directly to the provider and are separate from the Firm's advisory fee. The Firm does not share in those third-party charges unless otherwise disclosed in writing.

The Firm may determine eligibility for ancillary services based on factors such as the nature and complexity of the client relationship, the services requested, the resources required to provide the services, household circumstances, and the overall scope of the relationship. As a result, not all clients receive the same ancillary services or level of service.

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your Securities. We will deduct our advisory fee only when you have given our Firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you each month. These account statements will show all disbursements from your account. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements.

You may terminate the portfolio management agreement upon written notice to our Firm. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the month for which you are a client.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. Please call our office at the number located on the cover page of this Brochure if you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian.

Exchange Traded Fund Adviser Services
Our fees for providing services to The Brinsmere Fund – Growth ETF ("Fund") and The Brinsmere Fund – Conservative ETF ("Fund") are calculated daily at an annual rate of 0.35% per Fund based on the average daily net assets of each Fund and is payable monthly in arrears. No fee will be accrued with respect to any day that the value of the assets under our management equals zero. We may, in our discretion and from time to time, waive a portion of our fees. Complete information regarding the Fund's operating expenses is located in the Prospectus for the Fund.

Additional Fees and Expenses
The fees that you pay to our Firm for investment advisory and financial planning services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. However, we only recommend no-load funds, and we never collect a fee or commission from the mutual fund provider.

If we invest a portion of your account in The Brinsmere Fund – Growth ETF or The Brinsmere Fund – Conservative ETF, you will indirectly bear your proportionate share of that Fund's operating expenses, which include the management fee we receive as adviser to the Fund, in addition to the advisory fee you pay our Firm on the assets in your account. Assets invested in a Fund are therefore subject to two levels of advisory compensation payable to our Firm. This arrangement presents a conflict of interest, which is described further in Item 11. Our advisory fee is not reduced or offset by the management fee we receive from a Fund. Assets in your account that are invested in a Fund remain subject to our advisory fee at the rates described above, and you also indirectly bear your share of the Fund's expenses. Complete information regarding a Fund's fees and expenses is contained in the Fund's prospectus, which you should review before investing.

You will also incur transaction charges and/or brokerage fees when purchasing or selling Securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our Firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Disclosure Brochure.

You may elect to use margin loans to purchase Securities to be held in your portfolio. Our management fees are based on the total asset value of your account (less cash and cash equivalents), which includes the value of the Securities purchased on margin. While a negative amount may show on your brokerage statement for the margined security as the result of a lower net market value, the amount of the fee is based on the absolute market value (less cash and cash equivalents). Thus, the recommendation of margin loans to fund security purchases may cause a conflict of interest because it may result in a higher market value of Securities and therefore we receive a higher fee. The use of margin may also result in interest charges in addition to other fees and expenses associated with the security involved.

Because we are a fiduciary, we are required by law to act in your best interest and not put our interest ahead of yours. At the same time, because our fee is based on the value of your account, there are some inherent unavoidable conflicts between our respective interests. It is important that you recognize these conflicts and discuss with us any questions or concerns you may have regarding the same because there is the potential for these conflicts to influence the investment advice we provide you.

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

We do not accept performance-based fees or participate in side-by-side management. (Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.) Our fees are calculated as described in the *Advisory Business* section above, and are not charged based on a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer portfolio advisory services to individuals, trusts, retirement accounts, investment entities, and charitable organizations.

As described in Item 4, certain ancillary services may also be made available to members of an eligible client's family who are not themselves investment advisory clients. Such persons are not treated as advisory clients solely because they receive non-advisory administrative, educational, or cybersecurity-related services.

In general, we require a minimum of $500,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. We may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

Philosophy
As discussed further below, our investment approach is to develop strategically diversified portfolios of index-based exchange traded funds and individual bonds for, and in one strategy individual equity securities, our clients. Our client portfolios are consistent with their personal investment objectives and tolerance for risk. Client portfolios are monitored over time, periodically rebalanced, and adjusted as appropriate to reflect changes in the securities market, the economy, and the investor's personal situation.

More specifically, our investment approach consists of five essential components. Those components are:

- Selection of one or more of The Milwaukee Company's rules based tactical asset allocation strategies as appropriate for each individual client's investment objectives and risk tolerance.

- Investing in low-cost index funds and individual bonds and individual equity securities to implement the selected strategies.

- Periodically adjusting the model portfolio's target allocations as directed by each strategy to reflect changes in market conditions and the economy in an effort to enhance the portfolio's performance.

- Monitoring of forward-looking equity market statistics and economic indicators in an effort to identify when it may be appropriate to hedge against market bubbles or developing adverse economic conditions.

- Maximizing tax efficiency by limiting capital gain recognition and harvesting capital losses when appropriate.

The performance of the account is monitored on an ongoing basis to ensure that 1) you continue to be on track to achieve your goals, 2) over a reasonable period your investments produce acceptable return in relation to risk, 3) securities contribute to the account's performance as anticipated, and 4) the account continues to feature an acceptable level of risk. If we have concerns about the performance of your account, we will contact you to discuss these concerns and potential changes.

Investment Strategies

Systematic Investment Process

The Milwaukee Company develops and maintains proprietary systematic and model-driven investment strategies. The strategies use quantitative techniques and may consider a variety of market, economic, fundamental, valuation, momentum, volatility, credit, correlation and other information in determining portfolio allocations, security selections and risk exposures.

The Adviser regularly reviews its investment strategies and may modify or refine model inputs, signals, calculations, investment universes, portfolio constraints, allocation methodologies, risk-management techniques, rebalancing practices and other implementation features. Such refinements are intended to improve the operation of the strategies, respond to changes in available data or market structure, address identified limitations, or otherwise maintain the strategies in a manner the Adviser believes is appropriate.

Accordingly, the specific quantitative techniques, inputs, parameters, securities and implementation methods used by a strategy may change over time and may differ from those used historically or in backtested results. Unless otherwise disclosed, such changes are not intended to alter the strategy's overall investment objective or fundamental investment approach.

The Adviser's models are tools used to support portfolio management and are subject to ongoing human oversight. The Adviser may determine that market, economic, liquidity, operational, data-related or other circumstances warrant delaying, modifying or declining to implement a model-directed portfolio change, or otherwise modifying the manner in which a strategy is implemented. There is no assurance that such judgments will improve results.

Strategic Multi-Asset Balance ("SMB")

SMB is a rules-based tactical asset-allocation strategy offered in Conservative and Growth variations. The strategy generally uses low-cost ETFs to obtain diversified U.S. equity-factor and U.S. fixed-income exposures. Rather than sizing positions continuously, SMB selects among a limited number of pre-specified target allocations according to the state of quantitative indicators of equity price trend, equity volatility and credit-market conditions, stepping the portfolio progressively out of equity and credit exposure as those indicators deteriorate. The Growth variation generally maintains greater equity exposure than the Conservative variation.

Classic Asset Allocation Revisited ("CAAR")

CAAR is a systematic multi-asset allocation strategy offered in Conservative and Growth variations. The strategy generally uses ETFs to obtain exposure to a diversified range of asset classes, which may include U.S. and international equities, fixed income, gold and managed-futures or other alternative exposures. At each rebalance the strategy applies mean-variance and related portfolio-construction techniques, using estimates of expected return derived from trailing price trends together with estimates of volatility and correlation, and applies statistical techniques intended to reduce the influence of estimation error in those inputs. Position limits and an overall equity allocation range constrain the resulting portfolio. The Conservative and Growth variations apply different limits and ranges consistent with their respective investment objectives.

Fixed Income Tactical ("FIT")

FIT is a systematic fixed-income strategy that generally uses ETFs to obtain exposure to different segments of the fixed-income markets, which may include Treasury, corporate, high-yield, floating-rate, inflation-protected, convertible, preferred and international or emerging-market fixed-income exposures. The strategy uses quantitative measures, including relative and absolute price trends, to identify comparatively attractive fixed-income exposures, generally holds the selected exposures in similar proportions rather than optimized weights, and limits the portion of the portfolio that may be allocated to higher-yielding credit exposures. When few segments exhibit favorable trends, the strategy may increase allocations to shorter-duration Treasury or other defensive fixed-income investments, and at times a substantial portion of the portfolio may be held in such investments.

Sector Rotation Strategy ("SRS")

SRS is a systematic U.S. equity-sector strategy that generally uses ETFs to obtain sector, broad-market and defensive exposures. The strategy maintains separate allocations directed toward sectors exhibiting comparatively strong price trends and toward sectors that appear comparatively inexpensive on measures such as earnings yield while also exhibiting favorable trends, together with a continuing allocation to fixed income. A sector must exhibit a favorable absolute price trend to be eligible for either allocation. Depending on prevailing conditions, portions of the portfolio that cannot be allocated to eligible sectors may instead be allocated to broader-market equity exposures or to defensive exposures such as Treasury securities, other fixed income, cash equivalents or gold.

Tactical Risk Strategy ("TRS")

TRS is a systematic tactical asset-allocation strategy that generally uses ETFs to obtain exposure to equity, fixed-income and other asset classes, which may include equity-factor, real-estate, gold and a range of fixed-income exposures. The strategy separates its investment universe into equity and non-equity groups, uses quantitative measures of price trend to select investments within each group, and generally holds the selected investments in similar proportions subject to fixed allocations between the two groups. A quantitative credit-market indicator may reduce the portfolio's overall equity allocation, shorten the measurement period used to evaluate price trends, and cause the portfolio to be adjusted between its regular rebalancing dates.

Strategic International Stock ("SIS")

SIS is a systematic international equity strategy that generally uses ETFs and other investment companies, which may include actively managed funds, to obtain diversified exposure to non-U.S. equity markets. The strategy holds a limited roster of broad-market and factor-oriented international funds emphasizing characteristics such as value, company size, fundamental weighting and lower volatility, generally in similar proportions rather than optimized weights, and is ordinarily rebalanced on a periodic schedule. The strategy's construction also permits a more defensive set of target weights to be applied in response to a quantitative equity indicator. The extent to which that feature is used may vary over time, and it may not be in use at any particular time.

Top Stock Selection ("TSS")

TSS is a systematic U.S. equity strategy that invests primarily in individual stocks rather than through funds. At each selection date the strategy draws from the membership of a broad U.S. large-capitalization equity index as of that date, applies minimum company-size requirements, and then ranks eligible companies separately on measures of price trend and on measures of valuation and profitability such as earnings yield and return on equity. The resulting portfolio is concentrated, generally holding a limited number of positions in similar proportions. Quantitative indicators determine the relative emphasis given to the two selection approaches and may reduce the portion of the portfolio invested in equities, with the remainder held in Treasury or other short-term investments.

Principal Risks Associated with Our Investment Strategies

Investing involves risk, including the possible loss of principal. The risks described below are not intended to identify every risk that may affect a client account. Rather, they describe the principal risks that the Adviser believes are relevant to its investment strategies. Different strategies and client accounts may be exposed to these risks to different degrees.

No model, investment strategy, risk-management technique or portfolio-construction process can eliminate investment risk or assure a profit or protection against loss.

The table below identifies the principal risks and, in the final column, the strategies to which each risk is most directly relevant. A reference to "all strategies" means each of the strategies described above. The final column is provided to assist clients in understanding where a risk is most significant; it is not a limitation. A risk may affect a strategy or a client account even where that strategy is not specifically identified, and a client whose portfolio uses more than one strategy may be exposed to risks associated with each of them.

Risk	**Description**	**Strategies Most Directly Affected**
General Market and Portfolio Risks		
Market Risk	The value of securities and other investments may decline because of developments affecting individual issuers, particular industries or asset classes, or financial markets generally. Market declines may be sudden, severe and prolonged and may result	All strategies

Risk	Description	Strategies Most Directly Affected
General Market and Portfolio Risks		
	from economic conditions, interest-rate changes, inflation, geopolitical events, government actions, financial-system stress, public-health events, natural disasters, technological developments or other circumstances. The Adviser's strategies may experience losses even when their models are functioning as designed.	
Asset-Allocation Risk	The Adviser's strategies allocate assets among different securities, market segments or asset classes. Investment results depend in part on whether those allocations are favorable. A strategy may overweight an asset class before it declines or underweight an asset class before it rises. Even when individual securities perform as expected, overall portfolio performance may be adversely affected by the strategy's allocation decisions.	SMB, CAAR, SRS, TRS
Tactical Allocation Risk	Certain strategies change portfolio exposures in response to quantitative indicators. Tactical changes may occur too early, too late or not at all. A strategy may reduce exposure shortly before a market recovery or maintain exposure through a significant decline. Frequent changes in market direction may also cause repeated portfolio adjustments that reduce returns and increase transaction costs or taxable gains.	SMB, CAAR, FIT, SRS, TRS, TSS
Correlation and Diversification Risk	Diversification is intended to reduce the effect of adverse performance in any one investment or asset class, but diversification does not ensure a profit or protect against loss. Correlations among investments may change materially over time and often increase during periods of market stress. Investments that historically behaved differently may decline simultaneously. As a result, diversification may provide substantially less protection during a market disruption than historical relationships would suggest.	All strategies
Concentration Risk	A portfolio that invests in a relatively limited number of securities, sectors, styles or market segments may experience greater volatility and larger losses than a more broadly diversified portfolio. TSS in particular may hold a relatively concentrated portfolio of individual stocks. Sector-oriented strategies may also develop	TSS, SRS, FIT, SIS, TRS

Risk	Description	Strategies Most Directly Affected
General Market and Portfolio Risks		
	substantial exposure to a limited number of industries or economic themes.	
Benchmark Risk	The Adviser's strategies may differ significantly from their respective benchmarks in asset allocation, security selection, factor exposure, sector exposure, duration, risk posture or other characteristics. Accordingly, a strategy may underperform its benchmark, potentially for extended periods. A benchmark generally does not reflect advisory fees and may not reflect transaction costs, taxes or the operational constraints applicable to an actual client portfolio.	All strategies
Quantitative Model and Research Risks		
Quantitative and Model Risk	The Adviser relies substantially on quantitative models in managing many client portfolios. Models are simplified representations of complex and changing financial markets and necessarily depend on assumptions, mathematical relationships, historical observations, data inputs and implementation rules. A model may fail to identify a material market development, may incorrectly interpret available information, or may generate an allocation or security selection that proves disadvantageous. Relationships observed historically may weaken, disappear, reverse or behave differently in future market environments. A model can therefore produce poor investment results even if it has been carefully designed, programmed and implemented.	All strategies
Historical Data and Backtesting Risk	The development and evaluation of the Adviser's strategies relies to varying degrees on historical market data and backtesting. Backtested results are hypothetical and do not represent actual investment results experienced by a client. Historical testing necessarily assumes that relationships observed in the past contain information relevant to future market behavior. That assumption may prove incorrect. Backtesting may also be affected by the particular historical period selected, data availability, assumptions concerning transactions and rebalancing, the treatment of unavailable securities, proxy or backfilled data, transaction-cost assumptions and other methodological judgments. Historical performance, whether actual or simulated, should not be viewed as evidence that a strategy will perform similarly in the future.	All strategies

Risk	Description	Strategies Most Directly Affected
General Market and Portfolio Risks		
Overfitting Risk	A quantitative strategy may be unintentionally designed too closely around the historical data used to develop or test it. This is commonly referred to as overfitting. A model that appears highly effective when applied to historical data may partly reflect relationships that arose by chance or that are specific to the historical sample examined. Such relationships may not persist in live markets. The greater the number of variables, parameters, filters, alternative specifications and historical periods considered during strategy development, the greater the possibility that favorable historical results may reflect statistical noise rather than durable economic relationships. The Adviser seeks to manage this risk through research, testing and judgment, but cannot eliminate it.	All strategies
Parameter Selection and Parameter-Tuning Risk	Quantitative models require decisions concerning parameters such as measurement periods, thresholds, portfolio constraints, signal definitions, rebalance frequency and other inputs. Different parameter choices may produce materially different historical and future results. A parameter that appears appropriate based on historical analysis may prove inappropriate in a different market environment. The Adviser may periodically modify model parameters as part of its ongoing research and portfolio-management process. A modification may improve a strategy, have no meaningful effect, or reduce future performance. There is no assurance that a revised parameter will be superior to the parameter it replaces.	All strategies
Strategy Modification and Model-Evolution Risk	The Adviser continually evaluates its quantitative strategies and may refine or modify their construction over time. Such changes may result from additional research, changing market conditions, new data, changes in available investment products, perceived deficiencies in existing methodologies, operational considerations or other factors. A modified strategy may perform differently from earlier versions of the strategy and differently from historical or backtested results. There is also a risk that a modification that appears beneficial based on available information will prove detrimental in subsequent markets. Conversely, declining to modify a model may cause a strategy to continue relying on assumptions or relationships that have become less effective.	All strategies

Risk	Description	Strategies Most Directly Affected
General Market and Portfolio Risks		
Signal Risk	Many of the Adviser's strategies rely on quantitative signals designed to identify trends, relative attractiveness, changes in risk or other market conditions. Signals may be early, late or incorrect. A signal may change shortly before market conditions reverse, may fail to change before a significant decline, or may remain in an unfavorable state for an extended period. Different indicators may also provide conflicting information. The manner in which a model resolves such conflicts may adversely affect investment results.	SMB, FIT, SRS, TRS, TSS, SIS
Optimization Risk	Certain strategies may use optimization or other mathematical portfolio-construction techniques. Optimization models depend heavily on estimates of expected returns, volatility and correlations. These inputs cannot be known with certainty and may be unstable. Small differences in estimated inputs can sometimes result in significant differences in portfolio allocations. Constraints, estimation techniques and other safeguards may reduce but cannot eliminate this risk.	CAAR
Momentum and Trend-Following Risk	Several strategies use price momentum or trend information. Momentum strategies assume that recent relative or absolute price trends may persist for some period. Such strategies may experience significant losses when trends reverse rapidly or markets fluctuate repeatedly between rising and falling conditions. This phenomenon is sometimes referred to as "whipsaw." Momentum strategies may also purchase investments after substantial appreciation and sell them after substantial declines, potentially resulting in unfavorable transaction timing.	SMB, CAAR, FIT, SRS, TRS, TSS
Valuation Risk	Certain strategies consider valuation measures in determining investment exposures or security selections. Securities or market sectors that appear inexpensive based on a valuation measure may remain inexpensive for extended periods or decline further. Valuation measures may also be affected by accounting judgments, unusual earnings, changes in interest rates, structural changes in an industry or other factors that make historical comparisons less informative.	SRS, TSS, SIS
Fundamental Data Risk	Certain strategies use issuer or market fundamentals, including measures relating to earnings, profitability, valuation or similar	TSS, SRS, SIS

Risk	Description	Strategies Most Directly Affected
General Market and Portfolio Risks		
	information. Fundamental information may be inaccurate, incomplete, stale or subsequently revised. Accounting practices can differ among issuers and over time. A security that appears attractive under a quantitative fundamental measure may perform poorly for reasons not captured by the model.	
Data Risks		
Data Risk	Quantitative investment strategies depend on the availability, accuracy, timeliness and integrity of data. Data obtained from exchanges, index providers, government agencies, financial-data vendors, issuers and other third parties may contain errors, omissions, delays, revisions or inconsistencies. Historical datasets may also contain survivorship bias, incomplete information, classification changes or other limitations. Even small data errors can affect signals, rankings, portfolio weights or investment decisions. The Adviser employs procedures intended to identify material data problems, but there is no assurance that all errors will be detected before they affect a portfolio.	All strategies
Proxy and Backfilled Data Risk	Historical analysis may use index data, predecessor funds, research series or other proxy information to represent an investment exposure before a particular ETF or security existed. A proxy may not replicate the performance, liquidity, expenses, tracking characteristics, portfolio construction or other characteristics of the security ultimately used in live portfolios. Accordingly, historical results that incorporate proxy or backfilled data may overstate or understate the results that could actually have been achieved.	SMB, CAAR, FIT, SRS, TRS, SIS
Risk Management and Human Oversight Risks		
Risk-Management Strategy Risk	Certain strategies are designed in part to reduce exposure during periods the Adviser considers less favorable. Risk-management techniques should not be interpreted as guarantees against loss. A defensive signal may fail to identify a decline, may become defensive after substantial losses have already occurred, or may cause a strategy to remain defensively positioned while risk assets appreciate. A strategy designed to reduce drawdowns may therefore	SMB, FIT, SRS, TRS, TSS

Risk	Description	Strategies Most Directly Affected
General Market and Portfolio Risks		
	underperform a less defensive strategy for extended periods, including during strong or rapidly recovering markets.	
Human Judgment and Model-Override Risk	Although many of the Adviser's strategies are systematic, they are subject to human oversight. The Adviser may determine that unusual market, economic, operational, liquidity, data-related or other circumstances justify modifying, delaying or declining to implement a model-directed change. The Adviser may also determine that temporary adjustments outside a model's normal operation are appropriate. Such judgments may prove incorrect. The portfolio may perform worse than it would have if the model had been followed mechanically, or worse than it would have if the Adviser had intervened when it did not.	All strategies
Implementation, Trading and Tax Risks		
Implementation Risk	A model-generated portfolio cannot necessarily be implemented exactly as calculated. Market movements between signal generation and trade execution, trading restrictions, unavailable securities, liquidity constraints, transaction costs, tax considerations, account-specific restrictions, minimum trade sizes and operational issues may cause actual client portfolios to differ from model portfolios. These differences may cause client results to differ from theoretical, backtested or representative strategy results.	All strategies
Rebalancing Risk	Portfolio rebalancing involves buying and selling securities in response to changes in model targets or portfolio weights. Market prices may move materially between the time a rebalance is identified and the time transactions are completed. Rebalancing may also cause the strategy to sell investments that subsequently appreciate or purchase investments that subsequently decline. Rebalancing can generate transaction costs and taxable gains.	All strategies
Turnover Risk	Certain strategies may experience significant portfolio turnover. Higher turnover can result in increased trading costs, bid-ask spreads, market impact and taxable short-term or long-term capital gains. These costs may reduce investment returns. Actual turnover may vary materially depending on market conditions and model signals.	CAAR, FIT, SRS, TRS, TSS
Liquidity Risk	A security may become difficult to buy or sell at a desired price or in a desired quantity.	All strategies

Risk	Description	Strategies Most Directly Affected
General Market and Portfolio Risks		
	Liquidity can deteriorate rapidly during periods of market stress. ETF market prices and bid-ask spreads may become less favorable, and underlying markets may be impaired even when ETF shares continue to trade. Reduced liquidity may increase trading costs or prevent the Adviser from implementing a portfolio change as intended.	
Trading and Market-Impact Risk	Larger trades or trades in less-liquid securities can affect market prices. Actual execution prices may differ from prices assumed by a model. Bid-ask spreads, commissions, market impact, taxes and other transaction costs can materially reduce realized investment results.	All strategies; particularly TSS
Cash and Defensive-Asset Risk	Certain strategies may allocate to cash equivalents, Treasury securities or other defensive investments when their models indicate increased risk. Defensive assets may produce lower returns than equities or other risk assets, particularly during rising markets. Maintaining defensive exposure can therefore result in substantial opportunity cost. Cash and cash-equivalent investments are also subject to inflation and reinvestment risk.	SMB, FIT, SRS, TRS, TSS
Tax Risk	Portfolio transactions may result in taxable gains. Systematic trading, tactical changes, rebalancing and security substitutions can result in taxable distributions or realized gains, including short-term capital gains. Tax considerations may also cause an actual client's portfolio to differ from a model portfolio. The Adviser does not guarantee that a strategy will be tax efficient.	All strategies
Asset-Class and Security-Specific Risks		
Equity Securities Risk	Equity securities may decline substantially in value and are generally subordinate to debt securities in an issuer's capital structure. Stock prices may be affected by company-specific developments, economic conditions, changes in investor sentiment, interest rates, regulation, technological disruption or other circumstances.	SMB, CAAR, SRS, TRS, SIS, TSS

Risk	Description	Strategies Most Directly Affected
General Market and Portfolio Risks		
Individual Security Selection Risk	TSS invests directly in individual stocks. As a result, performance may be more sensitive to the Adviser's selection of particular companies than strategies implemented primarily through broadly diversified ETFs. An individual company's stock may decline because of poor operating performance, management changes, litigation, accounting issues, regulatory developments, competitive pressures or other issuer-specific events. A quantitative selection model may fail to identify these risks before they materially affect a security's price.	TSS
Sector Risk	Investments concentrated in particular economic sectors may be disproportionately affected by events impacting those sectors. Sector performance may be influenced by regulation, technological change, commodity prices, consumer preferences, interest rates, competitive conditions and other factors.	SRS, TSS
Style and Factor Risk	Certain strategies may favor investment characteristics or factors such as value, growth, momentum, profitability, size, fundamental weighting or lower volatility. Investment factors can underperform for long periods, and historical factor premiums may diminish or disappear. A portfolio exposed to a particular factor may materially underperform the broader market.	SMB, SRS, TRS, SIS, TSS
Fixed-Income Securities Risk	Fixed-income investments are subject to interest-rate, credit, duration, liquidity, prepayment, extension and other risks. The value of fixed-income securities generally declines when market interest rates rise. Longer-duration securities typically exhibit greater sensitivity to interest-rate changes. Fixed-income securities may also decline because an issuer's creditworthiness deteriorates or because investors demand greater compensation for bearing credit risk.	SMB, CAAR, FIT, SRS, TRS
Credit and Spread Risk	Corporate, high-yield and other credit-sensitive investments may lose value when the financial condition of an issuer deteriorates or when credit spreads widen. Lower-quality securities generally present greater default, volatility and liquidity risk. A credit-based risk signal may not accurately predict future credit-market stress.	SMB, CAAR, FIT, TRS

Risk	Description	Strategies Most Directly Affected
General Market and Portfolio Risks		
Interest-Rate and Duration Risk	Changes in interest rates can materially affect the value of fixed-income investments. A strategy may increase or decrease duration exposure at an unfavorable time. Interest-rate changes can also affect equity valuations, currency markets and other investments held by a strategy.	SMB, CAAR, FIT, SRS, TRS
Inflation Risk	Inflation reduces the purchasing power of investment returns and may adversely affect both stocks and bonds. Inflation-sensitive investments may not provide effective protection during every inflationary environment, and securities designed to respond to inflation may decline for other reasons.	All strategies; particularly CAAR, FIT
International Investment Risk	Investments in foreign markets involve risks that may be different from or greater than those associated with U.S. investments. These include political and economic instability, different accounting and disclosure standards, less liquid markets, differing regulatory systems, capital controls, settlement risks, taxation and changes in currency values.	SIS, CAAR, FIT
Emerging-Markets Risk	Emerging-market investments may be particularly volatile and subject to greater political, regulatory, economic, currency, liquidity and custody risks than investments in developed markets. Government intervention, capital restrictions and less-developed financial systems may materially affect investment values.	SIS, CAAR, FIT
Currency Risk	The U.S.-dollar value of foreign investments may rise or fall because of changes in currency exchange rates. Currency movements can offset investment gains or increase investment losses, even when the underlying foreign security performs well in its local market.	SIS, CAAR, FIT
ETF and Investment Company Risk	Most of the Adviser's systematic strategies obtain some or all of their investment exposure through ETFs or other investment companies. Accordingly, clients are indirectly exposed to the risks of the underlying securities held by those funds. ETF shares may trade at prices above or below their net asset value, and trading spreads may widen during periods of market stress. An ETF may fail to track its underlying index or investment objective as expected. ETFs may also experience liquidity constraints, operational disruptions, index changes, trading halts	SMB, CAAR, FIT, SRS, TRS, SIS

Risk	Description	Strategies Most Directly Affected
General Market and Portfolio Risks		
	or other events that affect their performance. Clients generally bear their proportionate share of an underlying fund's expenses in addition to the advisory fees charged by the Adviser.	
Underlying Fund Strategy Risk	Some ETFs used by the Adviser may themselves employ active management, derivatives, leverage, commodities, futures or other specialized investment techniques. The Adviser generally does not control the day-to-day investment decisions of an underlying fund. An underlying manager or methodology may perform poorly or deviate from the Adviser's expectations.	CAAR, SIS, FIT
Derivatives Risk	The Adviser or underlying investment vehicles may obtain exposure through derivatives, including futures, options, swaps or other instruments. Derivatives can be volatile and may involve leverage, counterparty risk, liquidity risk, valuation risk and the possibility that a relatively small market movement will result in a disproportionately large gain or loss.	CAAR; other strategies indirectly through underlying funds
Commodity and Gold Risk	Certain strategies may obtain commodity-related exposure, including exposure to gold. Commodity prices may be affected by supply and demand, geopolitical developments, interest rates, currency movements, inflation expectations, weather, regulation and other factors. Commodity-related investments can experience significant price volatility and may not perform as a hedge during every period of inflation or market stress.	CAAR, SRS, TRS
Managed Futures and Alternative Strategy Risk	Certain strategies may invest in funds that employ managed-futures or other alternative strategies. Such strategies may use derivatives, may exhibit materially different return patterns from traditional stocks and bonds, and may experience prolonged periods of underperformance. Their models can also be adversely affected by rapidly changing or trendless markets.	CAAR
Operational, Technology and Regulatory Risks		
Operational and Technology Risk	The Adviser's quantitative investment process depends on technology, software, data systems, spreadsheets, computer code and third-party infrastructure. Programming errors, system failures, cybersecurity events, data	All strategies

Risk	Description	Strategies Most Directly Affected
General Market and Portfolio Risks		
	corruption, connectivity failures or other operational issues may delay or impair portfolio-management decisions or trading. Testing and controls reduce but do not eliminate these risks.	
Artificial Intelligence and Large Language Model Risk	The Adviser may use artificial intelligence tools, including large language models, to support activities such as research ideation, hypothesis generation, literature and data review, summarization, documentation, and the drafting or review of computer code. These tools are not granted trading authority and are not connected to order-management, execution, custodial or account-level systems. They do not generate, approve or transmit orders, do not select securities for client accounts, and do not make or direct portfolio-management decisions. Investment decisions remain the responsibility of the Adviser and are subject to the Adviser's research, testing and human review processes. Output produced by such tools may nevertheless be inaccurate, incomplete, outdated, internally inconsistent or fabricated, and may reflect limitations or biases in the data on which the tools were developed. If erroneous output were incorporated into research, analysis or computer code without adequate review, it could contribute to a flawed research conclusion or an implementation error that affects a strategy. Use of these tools may also involve third-party service providers, data-handling and confidentiality considerations, and evolving regulatory expectations. The Adviser maintains review procedures intended to identify errors before they affect a strategy or a client account, but those procedures cannot eliminate this risk.	All strategies
Third-Party Data and Service-Provider Risk	The Adviser relies on third parties for market data, portfolio accounting, custody, trading, technology, index information and other services. Failures, inaccuracies, interruptions or changes at a third-party provider may affect the Adviser's ability to generate signals, manage accounts, execute trades or maintain accurate records.	All strategies
Regulatory and Market-Structure Risk	Changes in securities laws, tax laws, trading rules, index methodology, exchange practices, ETF structures or other aspects of financial-market regulation may adversely affect a strategy or require changes to its implementation. A strategy developed under one market structure may become less effective if that structure changes.	All strategies
Overall Limitations		

Risk	Description	Strategies Most Directly Affected
General Market and Portfolio Risks		
New or Unanticipated Market Conditions	Financial markets periodically experience conditions that differ materially from historical experience. A quantitative strategy developed primarily from historical information may not adequately anticipate a new market structure, economic regime, policy environment, technological development or combination of events. Events that have not occurred previously, or have occurred only rarely, may expose weaknesses in a strategy that were not apparent during research or historical testing.	All strategies
No Assurance of Effectiveness	The Adviser believes its investment strategies are supported by financial theory, empirical research and internal analysis. Nevertheless, there is no assurance that any strategy, signal, model, factor, risk-control mechanism or portfolio-construction technique will operate as intended or produce favorable investment results. A strategy may underperform its benchmark, other investment strategies or passive investments for substantial periods and may suffer significant losses. The Adviser's willingness to review and modify a strategy does not assure that it will identify a problem in advance, determine the correct response, or improve future performance.	All strategies

Risk Management

When the stock market becomes more volatile than usual, or one or more strategies is directing a larger than normal allocation to equities, then diversification and adaptive asset allocation may not provide adequate protection against large market drawdowns. Therefore, The Milwaukee Company monitors many widely accepted capital market risk signals and economic indicators in order to gauge the risk of the overall market and current economic conditions. These indicators assist us in determining when a hedge against an equity market correction should be considered.

The Firm may, where appropriate, use defensive allocations and such other hedging mechanisms as may be available in an effort to manage portfolio risk.

While hedging may reduce the impact of a market decline, it may also be a drag on performance during bull markets.

Hedging and risk-management techniques are subject to significant risks, are not employed in all accounts or in all market environments, and are not a form of insurance. A hedge may correlate imperfectly with the position or market exposure it is intended to protect, may be established too early or too late, and may be maintained through periods in which it detracts from performance. Hedging may also involve additional transaction costs and adverse or unexpected tax consequences, including the realization of short-term capital gains. The Firm has used options in client accounts in the past and may use them again where it determines that hedging a portion of a portfolio's exposure is appropriate, although it does not currently do so. Where options are used, additional risks apply, including the loss of any premium paid, limited liquidity, wider bid-ask spreads, exercise and assignment risk, counterparty and clearing risk, and the application of special tax rules to offsetting positions.

There is no assurance that a hedge will be available, will be implemented, or will reduce loss, and a hedging or risk-management technique may increase rather than decrease overall portfolio losses. Clients should refer to the discussion under "Principal Risks Associated with Our Investment Strategies" in this Item 8 for a description of the principal risks applicable to the Adviser's strategies, including Derivatives Risk, Implementation Risk, Human Judgment and Model-Override Risk, Liquidity Risk, Tactical Allocation Risk, Risk-Management Strategy Risk and Tax Risk.

Benchmarks

The Milwaukee Company believes that an investment benchmark should be unambiguous, investable, measurable, and robust. We also believe the performance and management of a benchmark should be safeguarded from manipulation, and unburdened by market frictions experienced by real-life portfolios such as transaction costs, expenses, management fees, and capital gains taxes. Accordingly, The Milwaukee Company uses publicly traded funds that invest in equities and bonds in allocations that are consistent with each client's individual investment objective to benchmark the performance of client accounts.

Tax Management

As mentioned above, helping assure our clients do not incur unnecessary capital gain taxes is an important component of our investment strategy. This is accomplished by limiting trading activity, and harvesting capital losses. Harvesting capital losses refers to the practice of selling investments that have a significant unrealized loss, recognizing the loss, and reinvesting the sale proceeds in another investment that is very similar (but not identical) to the investment that was sold. This strategy allows our clients to recognize the loss embedded in the security which is being sold, while maintaining his or her exposure to the asset class the sold security represented. The loss can then be used to offset gains that might be realized when selling an appreciated security as dictated by the need to rebalance, as explained above.

Our strategies and investment advice may have unique and significant tax implications. These ramifications are considered by us as part of our investment advice. However, unless we specifically agree in writing to the contrary, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investment of your assets.

Custodians and broker-dealers are required to report the cost basis of equities acquired in client accounts. Our Firm uses the "Specific Identification" accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our Firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss
Investing in Securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities
As disclosed in Item 8 "Methods of Analysis, Investment Strategies and Risk of Loss" in this Brochure, we recommend that our clients invest primarily in index based exchanged traded funds (ETFs). However, we may recommend other types of investments as we deem appropriate since each client has different needs and a different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

One of our strategies, Top Stock Selection, invests primarily in individual equity securities rather than through funds. A portfolio of individual stocks is generally less diversified than a portfolio of broad-based ETFs and its results depend more heavily on the selection of particular companies. An individual stock may decline sharply because of developments specific to its issuer, and a quantitative selection process may not identify those developments before they affect the security's price.

The unique risk involved with utilizing ETFs pertains to liquidity and depth of market. Because ETFs trade on listed stock exchanges, very large orders could potentially affect market prices. We therefore avoid entering large trades as market orders. In addition, ETF market prices may differ from the underlying net asset value of the basket of securities the ETF tracks. Research into the pricing of ETFs has generally concluded that any discrepancy is minor in amount and usually only lasts for a short time. The risk of pricing errors is much higher in funds that do not trade regularly, such as certain foreign ETFs. Finally, ETFs utilizing derivatives may not always accurately track the index they are pegged to. This is particularly true with respect to commodity-based ETFs if contango is affecting the price of the commodity it tracks.

Derivatives are types of investments where the investor does not own the underlying asset. There are many different types of derivative instruments, including, but not limited to, options, swaps, futures, and forward contracts. Derivatives have numerous uses as well as various risks associated with them. As explained above, The Milwaukee Company's use of derivatives is limited to hedge the risk of loss in a position or to participate in the movement of a security that is not owned in a portfolio. A detailed explanation of derivatives is beyond the scope of this disclosure. The Firm does not currently use derivatives directly in client accounts, although it has used options for hedging purposes in the past and may do so again where it determines that to be appropriate. Clients may also obtain indirect derivatives exposure through ETFs or other investment vehicles that themselves use derivatives.

Item 9 Disciplinary Information

We have been providing investment advisory services since 2004, formerly under the name of Willms, S.C. and since January 20, 2010 as Estate Counselors, LLC. In August 2018, we began doing business as The Milwaukee Company. Neither our firm nor any of our management persons has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

We act as the Adviser to ETF SERIES SOLUTIONS (the "Trust") on behalf of the series The Brinsmere Fund – Growth ETF ("Fund") and The Brinsmere Fund – Conservative ETF ("Fund"). Except as otherwise required by law for ERISA assets, we do not offset any compensation we receive against fees or expenses you may otherwise pay to us and/or any of our affiliates. Fees charged by the Funds are separate and in addition to our advisory fees as disclosed above at Fees and Compensation. You should refer to the prospectus for a complete description of fees, investment objectives, risks and other relevant information associated with investing in the Fund. Refer to the Investment Discretion section below for additional disclosures on our discretionary authority to manage your investment account.

In addition, the compensation of Associated Persons, including executive officers of our firm, may be based, in part, upon the profitability of the Funds. Our relationship to the Funds may involve sharing or joint compensation, or separate compensation, subject to proper disclosures and the requirements of applicable law. You should refer to the prospectus for a complete description of fees, investment objectives, risks and other relevant information associated with investing in the Funds. Refer to the *Investment Discretion* section below for additional disclosures on our discretionary authority to manage your investment account.

Furthermore, in the ordinary course of business activities, we as Adviser to the Funds may engage in activities where the interests of certain Associated Persons, including executive officers of the firm, and their related parties or the interests of their clients may conflict with the interests of the shareholders of the Funds or the interest of the Funds may conflict with the interest of the firm's clients. However, we have established policies and procedures to ensure that the purchase and sale of securities among all accounts that we manage are fairly and equitably allocated.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. Our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our Firm submit reports of their personal security holdings and transactions to a qualified representative of our Firm who will review these reports on a periodic basis. Persons associated with our Firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our Firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting the Firm at (262) 238-6980 or firm@themilwaukeecompany.com.

Satyaki Mitra is Chief Compliance Officer for The Milwaukee Company.

Participation or Interest in Client Transactions

We act as the Adviser to ETF SERIES SOLUTIONS (the "Trust") on behalf of the series The Brinsmere Fund – Growth ETF ("Fund") and The Brinsmere Fund – Conservative ETF ("Fund"). Where we determine it to be appropriate for a particular client, we may exercise our discretionary authority to invest a portion of that client's assets in the Funds. This creates a conflict of interest because we will receive compensation as your investment adviser and as the investment adviser to the Funds. Additionally, individuals associated with our firm may buy or sell - for their personal account(s) - investment products identical to those purchased by the Funds. This practice may create a conflict of interest because we have the ability to trade ahead of the Funds and potentially receive more favorable prices than the Funds will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor our Associated Persons shall have priority over the Funds in the purchase or sale of securities.

Any recommendation or allocation of client assets to the Funds is made on a case-by-case basis. We allocate a portion of a client's assets to a Fund only where, based on our understanding of that client's investment objectives, risk tolerance, time horizon and overall portfolio, we determine that an investment in the Fund is appropriate for that client. We do not allocate client assets to the Funds as a matter of course, and a client account may hold no interest in the Funds.

Because we receive an advisory fee from the client and also receive a management fee as adviser to each Fund, an investment of client assets in a Fund benefits us financially. This presents a conflict of interest between our interests and those of the client. We seek to address this conflict through disclosure. We inform clients that the Funds are advised by our Firm and that we receive a management fee from the Funds, and we discuss that relationship with the client in connection with any recommendation to invest in a Fund. That relationship is also disclosed in this Brochure, in Item 4, Item 5 and Item 10, and in each Fund's prospectus. Our advisory fee is not reduced or offset by the management fee we receive from a Fund, so assets invested in a Fund are subject to both fees, as described in Item 5.

A client is under no obligation to invest in the Funds and may instruct our Firm in writing not to purchase Fund shares for the client's account. Neither our Firm nor our Associated Persons receive sales commissions, distribution payments or similar transaction-based compensation in connection with Fund shares, although, as described in Item 10, the compensation of Associated Persons may be based in part on the profitability of the Funds. Clients should refer to each Fund's prospectus for a complete description of the Fund's investment objectives, strategies, risks, fees and expenses.

In discussing the Funds with clients, we also explain our view of the potential advantages of implementing a strategy through a Fund rather than through individual transactions in a client's account. Because an exchange traded fund generally issues and redeems its shares in kind, portfolio changes within a Fund may be accomplished with fewer taxable sales than would occur if the same strategy were implemented directly in a client's taxable account. We believe this feature of the exchange traded fund structure may reduce the capital gains a client realizes over time.

Any such benefit is not assured. It depends on the client's particular tax circumstances, the type of account involved, and a Fund's portfolio activity in a given period, and it may not occur at all. A Fund may nonetheless distribute capital gains, and a client holding a Fund in a tax-deferred or tax-exempt account would not obtain this benefit. This feature of the exchange traded fund structure is not unique to the Funds and is generally available through exchange traded funds advised by others. The potential for a tax benefit does not eliminate or offset the conflict of interest described above, and it is not the only consideration in our determination of whether an investment in a Fund is appropriate for a particular client.

Personal Trading Practices

Our Firm or Associated Persons may buy or sell the same Securities that we recommend to you or Securities in which you are already invested. A conflict of interest exists in such cases because we can trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that Associated Persons may not prioritize themselves in the purchase or sale of Securities.

Item 12 Brokerage Practices

Client investments are held at the custodian who serves as a broker-dealer of the account. The broker-dealer is also responsible for executing trades and provides clients with trade confirmations and monthly statements.

We have chosen Fidelity Brokerage Services, LLC as our primary broker-dealer. We believe that Fidelity provides quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by Fidelity, including the value of research provided, the Firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our Firm's needs. However, we may also use Old National Bancorp as custodian and/or broker-dealer if their services are in line with our clients needs. We use Piper Sandler & Co and Hilltop Securities, Inc as broker-dealers in instances where they can provide us more favorable pricing on bond transactions. We reserve the right to change broker-dealers and/or custodians. However, we will not relocate your account to a different broker-dealer or custodian without your consent in advance of the change.

In limited circumstances, and at our discretion, some clients may instruct our Firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our Firm to use a particular broker, you should understand that this might prevent us from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our Firm from obtaining favorable net execution prices. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your chosen broker are adequately favorable in comparison to those that we would otherwise obtain for you. If you choose to direct our Firm to use a particular broker it may also adversely affect our ability to provide you with the detailed reports we normally provide to our clients.

Block Trades

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"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size and investment objectives of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a transaction charge. 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

Client accounts are monitored on a regular basis by the Investment Adviser Representatives of The Milwaukee Company and detailed account reviews are conducted at least monthly. The reviews are conducted to ensure the advisory services provided to clients and the portfolio mix is consistent with the client's current investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

We will provide you with a monthly status report that details your account activity and performance. Unless you request otherwise, you will also receive a more extensive annual report from us that details your account's activity and performance during the calendar year. You will receive trade confirmations and monthly statements from your account custodian(s). You should compare our reports with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us at (262) 238-6980 or firm@themilwaukeecompany.com.

Andrew J. Willms acts as the Principal for The Milwaukee Company. In that capacity, he is responsible for insuring the proper management of client accounts and the best execution of trades. Jacob A. Willms will assume the duties of the Principal in the event of Andrew J. Willms death, disability, is unable to act, or is unavailable to act for any reason. Jacob Willms can also be reached by using the same contact information above.

Item 14 Client Referrals and Other Compensation

As part of our financial planning, Family Office Services, cybersecurity program, and related ancillary services, we may identify or suggest third-party service providers, including attorneys, accountants, tax professionals, bookkeepers, insurance professionals, technology providers, cybersecurity firms, and other specialists. We may facilitate introductions or coordinate with these providers at a client's request.

Unless otherwise disclosed, we do not receive cash or non-cash compensation from a third-party provider for referring clients or family members to that provider. Clients and participating family members are under no obligation to use a provider identified by us and may select another provider.

The Firm may consider a provider's capabilities, service model, availability, security practices, cost, and suitability for the contemplated service when deciding whether to identify the provider for consideration.

Item 15 Custody

Your Securities will be held with Fidelity or another qualified custodian. You will receive account statements from the custodian(s) holding your Securities each month. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. Our monthly status reports will also reflect the advisory fees deducted from your account. You will also be able to review your account online.

Because we, upon your approval, directly debit your account(s) for the payment of our advisory fees, our Firm is also considered to have custody over your Securities. We do not, however, have physical custody of any of your Securities. Except as described below, we do not otherwise have physical custody of any of your Securities.

Family Office Services; Bill Payment and Other Administrative Authority

Certain Family Office Services may involve assistance with accounts payable, bill tracking, payment preparation, cash administration, or payment processing. Whether a particular arrangement causes the Firm to have custody of client funds or securities depends on the authority granted to the Firm and the manner in which payments or transfers are authorized and executed. The Firm evaluates the custody implications of these arrangements on a case-by-case basis.

Where the Firm's role is limited to bookkeeping, reconciliation, recordkeeping, tracking amounts due, preparing payment information, or otherwise assisting a client without authority to withdraw client funds or securities or direct their movement upon the Firm's instruction, the Firm does not consider that limited administrative role, standing alone, to constitute custody.

If the Firm is authorized or permitted to withdraw client funds or securities, sign checks, or direct a custodian or financial institution to make payments or transfers upon the Firm's instruction, the Firm may be deemed to have custody under Rule 206(4)-2. In any such arrangement, the Firm will assess and comply with the requirements applicable to that custody arrangement. Depending on the circumstances, those requirements may include maintaining assets with a qualified custodian, required notices or account statements, amendments to Form ADV, and, where required and no applicable exception is available, an annual surprise examination by an independent public accountant.

The Firm may structure, limit, suspend, or discontinue bill-payment or other administrative authority where necessary to comply with applicable custody requirements. The availability and scope of these services therefore may differ by client and account.

Trustee Services
Persons associated with our firm may serve as trustees to certain accounts for which we also provide investment advisory services. In the case, where the persons associated with our firm have been appointed as trustee as a result of a family or personal relationship with the trust grantor and/or beneficiary and not as a result of employment with our firm, we are not deemed to have custody over the advisory accounts for which persons associated with our firm serve as trustee.

Wire Transfer and/or Standing Letter of Authorization
Our firm, or persons associated with our firm, may effect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third-party wire transfers has access to the client's assets, and therefore has custody of the client's assets in any related accounts.

Under certain arrangements involving standing letters of authorization, the Firm may not be required to obtain an annual surprise examination by an independent public accountant if the applicable conditions or available relief are satisfied. The Firm evaluates these arrangements based on the particular facts and circumstances, including the authority granted to the Firm and the procedures of the qualified custodian. Where the Firm relies on the standing-letter framework described below, the applicable conditions generally include:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
4. You can terminate or change the instruction;

5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
6. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

The Firm evaluates each applicable arrangement on a case-by-case basis and will rely on the foregoing framework only when the Firm believes the applicable conditions are satisfied.

Item 16 Investment Discretion

Before we can manage your investments, you must first sign our Investment Management Agreement. Under the terms of this Agreement, you may select any one of the following alternatives:

Option 1. Non-Discretionary Investment Authority

If you select this option then we shall make such recommendations to you as to the retention, disposition, investment, and reinvestment of Securities in your account as we consider advisable, but no investment action shall be taken without your approval; provided, however, that we may, in our sole discretion and without your approval, temporarily invest income and principal cash in short-term money market funds and similar short-term instruments.

Option 2. Limited Discretionary Investment Authority

If you select this option then we are authorized, without your prior consultation, to buy, sell, and trade in stocks, bonds, mutual funds, index funds, exchange traded funds, and other securities and/or contracts relating to the same ("Securities"), when we deem necessary to either (i) maintain an asset allocation that is consistent with your model portfolio, (ii) to take advantage of an opportunity to harvest capital losses in securities that have declined in value since their acquisition, and to give instructions in furtherance of such trading authority to the broker-dealer of the account ("Broker-Dealer") and the custodian of the Assets ("Custodian"), or (iii) to address exceptional market conditions which, in our opinion, warrant expedited action. Limited discretionary investment authority precludes us from taking other actions on your behalf without your prior written approval.

Option 3. Full Investment Authority

If you select this option then you appoint us as your attorney-in-fact and grant us limited power-of-attorney and trading authority over your account with discretionary authority to buy, sell, or otherwise effect investment transactions of Securities held in your account. Full Investment Authority grants our Firm the discretion to manage your account including the selection of specific Securities, and the amount of Securities, to be purchased or sold for your account without the need to obtain your approval prior to each transaction. Discretionary authority can be authorized by an investment advisory agreement you sign with our Firm, a limited power of attorney, or trading authorization forms.

Regardless of which of the foregoing options is selected, your portfolio will be managed in a manner that is consistent with an Investment Policy Statement that will be given to you at the commencement of our engagement. Your Investment Policy Statement will set forth our understanding of your long-term investment objectives, and the investments we are recommending for you in light thereof.

Item 17 Voting Client Securities

Wealth Management Services
We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our Firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Exchanges Traded Fund Adviser Services
In our capacity as Adviser to ETF SERIES SOLUTIONS (the "Trust") on behalf of the series The Brinsmere Fund – Growth ETF ("Fund") and The Brinsmere Fund – Conservative ETF ("Fund"), we will determine how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for the Funds. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. Unless we receive specific instructions from you, we will not base votes on social considerations.

Except in the case of a conflict of interest as described below, we do not accept direction from you on voting a particular proxy.

Conflicts of interest between you and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for you (for example, where your account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

We keep certain records required by applicable law in connection with our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm.

Item 18 Financial Information

We are not required to provide financial information pertaining to The Milwaukee Company to our clients because we do not:

- require the prepayment of more than $1,200 in fees and six or more months in advance, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 Requirements for State Registered Advisors

The Milwaukee Company is SEC registered.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose non-public personal information received in connection with our advisory or ancillary services to non-affiliated third parties except as permitted by law, as authorized or directed by the individual, or as reasonably necessary to provide requested services. We may share information with service providers such as custodians, broker-dealers, accountants, attorneys, consultants, technology providers, cybersecurity providers, and other vendors that assist us or the client.

Our Family Office Services and cybersecurity-related offerings may require us to receive financial, household, identity, device, or other sensitive information that is broader than the information ordinarily used for portfolio management. We seek to limit the information we collect and the access provided to our personnel and service providers to what is reasonably necessary for the services being provided. We maintain administrative, technical, and physical safeguards and written policies and procedures designed to protect customer information and address unauthorized access to or use of such information.

Where services involve multiple members of a family, information provided by one family member is not automatically available to other family members. Access and disclosure depend on the applicable account ownership, authorization, consent, legal authority, and scope of the service. The Firm may require written authorization identifying the persons who are permitted to receive information or provide instructions.

The Firm conducts risk-based oversight of service providers that may receive customer information and incorporates applicable providers into its information-security and incident-response processes. If an incident occurs, the Firm will follow its policies and applicable legal requirements concerning investigation, response, recovery, service-provider coordination, recordkeeping, and customer notification.

We restrict internal access to non-public personal information about you to employees, who need that information to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will never sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy policy notice prior to or at the time you sign an advisory agreement with our Firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact the Firm at (262) 238-6980 or firm@themilwaukeecompany.com, if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs, we will restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.