Wakefield Asset Management, LLLP

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Part 2A of Form ADV: *Firm Brochure*

This brochure provides information about the qualifications and business practices of Wakefield Asset Management, LLLP. If you have any questions about the contents of this brochure, please call us at (303) 771-0630 or email us at compliance@wakefieldinc.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. Being a "registered investment adviser" or describing ourselves as being "registered," does not imply a certain level of skill or training.

Additional information about Wakefield Asset Management is also available on the SEC's website at **www.adviserinfo.sec.gov**. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Wakefield Asset Management is 143720.

Updated: March 31, 2025

ITEM 2 – MATERIAL CHANGES

SUMMARY OF MATERIAL CHANGES

This brochure dated March 31, 2025, has been updated from our previous brochure April 16, 2024. We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

We have not made any material changes in this brochure since the last distribution.

Currently, a free copy of our Brochure may be requested by contacting us at (303) 771-0630 or email us at compliance@wakefieldinc.com. The Brochure is also available on our web site http://www.wakefieldasset.com.

We encourage you to read this document in its entirety.

ITEM 3 – TABLE OF CONTENTS

ITEM 2 – MATERIAL CHANGES 2

ITEM 3 – TABLE OF CONTENTS 3

ITEM 4 – ADVISORY BUSINESS 4

ITEM 5 – FEES AND COMPENSATION 6

ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT 8

ITEM 7 - TYPES OF CLIENTS 8

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS 9

ITEM 9 - DISCIPLINARY INFORMATION 14

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS 14

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING 14

ITEM 12 – BROKERAGE PRACTICES 15

ITEM 13 – REVIEW OF ACCOUNTS 19

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION 19

ITEM 15 – CUSTODY 20

ITEM 16 – INVESTMENT DISCRETION 20

ITEM 17 – VOTING CLIENT SECURITIES 20

ITEM 18 – FINANCIAL INFORMATION 21

ITEM 4 – ADVISORY BUSINESS

This Disclosure document is being offered to you by Wakefield Asset Management, LLLP ("Wakefield", "WAM" or "Firm") about the investment advisory services we provide. It discloses information about our services and the way those services are made available to you, the client.

Wakefield Asset Management, LLLP is a registered investment adviser with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940 (Advisers Act). Wakefield was founded in 2003 and is 100% employee owned. G. Todd Gervasini is the principal owner, Managing Partner, and Chief Investment Officer of Wakefield.

We are committed to helping clients build, manage, and preserve their wealth. Our Firm provides services that help clients to achieve their stated financial goals. We will offer an initial complimentary meeting upon our discretion; however, investment advisory services are initiated only after you and WAM execute an Investment Management Agreement.

INVESTMENT AND WEALTH MANAGEMENT AND SUPERVISION SERVICES

WAM furnishes discretionary and non-discretionary investment advisory services to individual and institutional investors. In a discretionary relationship, WAM makes investment decisions for its clients based on a highly disciplined and technologically advanced process for research, security selection, implementation, and monitoring. Investors are permitted to impose restrictions on investing in certain securities or types of securities.

During personal discussions with clients, we determine the client's objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review a client's prior investment history, as well as family composition and background. Based on client needs, we develop a client's personal profile and investment plan. We then create and manage the client's investments based on that policy and plan. It is the client's obligation to notify us immediately if circumstances have changed with respect to their goals.

Once we have determined the types of investments to be included in a client's portfolio and have allocated the assets, we provide ongoing investment review and management services.

With our discretionary relationship, we will make changes to the portfolio, as we deem appropriate, to meet client financial objectives. We trade these portfolios based on the combination of our market views and client objectives, using our investment process. We tailor our advisory services to meet the needs of our clients and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives. Clients have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

In all cases, clients have a direct and beneficial interest in their securities, rather than an undivided interest in a pool of securities. We do have limited authority to direct the Custodian to deduct our investment advisory fees from your accounts, but only with the appropriate written authorization from clients.

Where appropriate, we provide advice about any type of legacy position held in client portfolios. Typically, these are assets that are ineligible to be custodied at our primary custodian. Clients will engage us to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance, annuity contracts, and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans).

To the extent requested by the client, WAM may recommend the services of other professionals for advice and implementation of non-investment related matters such as estate planning, tax planning, banking matters,

insurance, etc. The client is under no obligation to engage the services of any recommended professional and retains absolute discretion over the selection of professionals and the implementation of products they recommend.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that adversely affect an account's performance. This could result in capital losses in your account.

NON-DISCRETIONARY CONSULTING SERVICES

WAM also furnishes non-discretionary financial consulting services to individual and institutional investors. We evaluate each investor's financial circumstances, investment objectives and investable assets and recommend investment strategies for implementation. The investor determines whether to implement such recommendations and, if implemented, which service providers will be used.

THIRD PARTY INVESTMENT & SUB-ADVISER SERVICES

WAM provides portfolio specific separate account management for accounts referred by Wakefield Wealth Management, LLLP (WWM), or third-party investment advisers, brokers, and/or broker-dealers. Under these programs, participating clients (generally with the assistance from the third-party investment adviser) may select WAM to provide selected investment advisory services for their account. This may be only a portion of the client's overall investment portfolio. These accounts are managed according to the investment strategies described in Item 8.

WAM provides sub-advisory services to clients of WWM, an affiliated investment adviser. The Assets under Management reported below includes $342 million of discretionary assets and $479 million of assets under advisement attributed to this sub-advisory relationship.

These assets are also reported on WWM's Form ADV Part 2A.

WRAP FEE PROGRAMS

Our Firm does not sponsor a Wrap Fee Program.

WAM has agreements with various financial services firms ("Program Sponsors") to provide investment advisory services to managed accounts in programs sponsored or administered by these firms. These programs are commonly referred to as Managed Account Programs or UMA or SMA programs. Under these programs, participating clients (generally with assistance from the Program Sponsor) may select WAM to provide selected investment advisory services for their account (or a portion thereof). The services WAM provides to Managed Accounts may differ among the Managed Account Programs and may differ from the services provided to clients who do not participate in Managed Account Programs. WAM generally receives a portion of the wrap fee charged on these accounts for the services we provide. Please see further discussion of management fees under Item 5 – Fees and Compensation.

For Managed Accounts, WAM is appointed to act as an investment adviser through a process administered by the Program Sponsor. WAM will generally make its representatives available for communications as reasonably requested by clients and or Program Sponsors. In the course of providing services to Managed Account Programs, WAM may reasonably rely on information or directions communicated by the Program Sponsor acting with apparent authority on behalf of its client. WAM reserves the right to decline to manage any account.

Clients should review all materials related to their Managed Account Program (including the wrap fee program brochure of the Program Sponsor) including materials related to the terms, conditions, and fees. Each client should

evaluate the potential advantages, disadvantages, and overall appropriateness of the program in light of the client's particular circumstances. Clients are encouraged to consult their own financial advisers and legal and tax professionals in connection with selecting and engaging the services of an investment adviser in a particular strategy and participating in a Managed Account Program.

ASSETS

As of December 31, 2024

	Market Value (U.S. Dollars)
Discretionary Assets	$370,870,647
Non-Discretionary Assets	$321,408
Total Regulatory Asset Under Management	**$371,192,055**
Assets Under Advisement	$504,358,293
Total Assets Managed	$875,550,348

"Discretionary Assets" are those accounts where the client has granted WAM authority, without any further approval except as otherwise required by law, (a) to make all investment decisions for the account; (b) to buy, sell and otherwise deal with the assets of the account; and (c) in furtherance of the foregoing, to do anything which WAM deems requisite, appropriate or advisable, including, without limitation, the submission of instructions to the custodian, if any, of the account.

"Non-Discretionary Assets" are those accounts where the client retains authority for approving the final investment decisions. WAM provides advice to clients regarding these accounts but does not make independent investment decisions.

"Assets Under Advisement" (AUA) include assets in Managed Account Programs where WAM provides model investment portfolios. The program sponsor retains final discretion to implement the model strategy and performs all trading and account administration. Also included in AUA are assets in qualified plans (retirement plans) where WAM provides continuous and regular advice to the trustees of the plans regarding the selection of their vendors including the selection of investment options available under the plan.

ITEM 5 – FEES AND COMPENSATION

INVESTMENT MANAGEMENT FEES AND COMPENSATION

WAM's standard advisory fee for its services managing certain separate accounts referred by another investment adviser, broker-dealer, or consultant is calculated as follows based on the total amount of assets under contract with WAM:

More Than	**But Not More Than**	**Large Cap Equity Strategies Annual Rate**	**Small Cap Equity Strategy Annual Rate**
$1,000,000	$10,000,000	0.75%	1.00%
$10,000,000	$25,000,000	0.60%	0.90%
$25,000,000	$50,000,000	0.55%	0.85%
$50,000,000		negotiable	negotiable

There are two ways investment management fees may be assessed.

For clients engaged prior to February 1, 2023, asset-based management fees are billed quarterly in advance and payable at the beginning of each quarter for the following three-month period. There is a $1-million-dollar minimum for asset management services. Fees and minimums are negotiable.

Effective February 1, 2023, new client asset-based management fees are calculated and are billed quarterly in arrears, based upon the average daily balance of the assets during the prior calendar quarter. Additional assets received into the account after it is opened are typically charged a pro-rata fee based upon the number of days remaining in the quarter.

Unless otherwise instructed by the Client, we will aggregate related client accounts for the purposes of determining the account size and annualized fee. The common practice is often referred to as "house-holding" portfolios for fee purposes and can result in lower fees than if fees were calculated on portfolios separately. Our method of house-holding accounts for fee purposes looks at the overall family dynamic and relationship. When applicable, and noted in Appendix of the Investment Management Agreement, legacy positions will also be excluded from the fee calculation.

The independent and qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. When establishing a relationship with WAM, you provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified Custodian agrees to deliver an account statement to you on a quarterly basis indicating all the amounts deducted from the account including our advisory fees.

The amount of any fee paid by any client will be pro-rated for periods less than a full quarter at the beginning or end of WAM's management. Under certain circumstances, the terms of an investment advisory contract, including fee schedules, terms of payment (including performance-based fees), and termination provisions may be negotiated.

Either WAM or you may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination, for the month in which the cancellation notice was given and any earned fee will be billed to you by our Firm.

Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of client's death or disability, WAM will continue management of the account until we are notified of client's death or disability and given alternative instructions by an authorized party.

In no case are WAM fees based on, or related to, the performance of your funds or investments.

CONSULTING SERVICES

The fee for WAM's consulting services varies based on the type of service provided, the duration of the project, the expertise required and other factors and is negotiated on a client-by-client basis.

WRAP FEE PROGRAMS

Managed Account Programs generally offer brokerage, custody, and investment advisory services or some combination thereof for a fully bundled fee (commonly referred to as a wrap fee). The annual fee paid by the client to the Managed Account Program will typically range from 1.5% to 3% of the client's assets under management (although it can vary by program). Under such program, WAM's services are typically provided

pursuant to an agreement with the Program Sponsor. The Program Sponsor generally pays WAM 0.50% of the assets WAM manages under the Managed Account Program (although fees vary by program). Fees paid to WAM for fully bundled wrap fee Managed Account Programs are typically less than the fees in partially bundled or unbundled arrangements such as separate accounts.

ADMINISTRATIVE SERVICES

We have contracted with Tamarac, an unaffiliated firm ("Tamarac") to utilize their technology platform which supports data reconciliation, performance reporting, fee calculation, client relationship maintenance, at least quarterly performance evaluations, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, Tamarac will have access to client accounts, but Tamarac will not serve as an investment adviser to our clients. WAM and Tamarac are non-affiliated companies. Tamarac charges our Firm an annual fee for each account administered by its software. Please note that the fee charged to the client will not increase due to the annual fee WAM pays to Tamarac. The annual fee is paid from the portion of the management fee retained by WAM.

ADDITIONAL FEES AND EXPENSES:

In addition to the advisory fees paid to our Firm, you also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively "Financial Institutions"). These additional charges include custodial fees, charges imposed by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Our brokerage practices are described at length in Item 12, below.

When selecting investments for our clients' portfolios we might choose mutual funds on your account custodian's Non-Transaction Fee (NTF) list. This means that your account custodian will not charge a transaction fee or commission associated with the purchase or sale of the mutual fund.

The mutual fund companies that choose to participate in your custodian's NTF fund program pay a fee to be included in the NTF program. The fee that a mutual fund company pays to participate in the program is ultimately borne by the owners of the mutual fund including clients of our Firm. When we decide whether to choose a fund from your custodian's NTF list or not, we consider our expected holding period of the fund, the position size, and the expense ratio of the fund versus alternative funds. Depending on our analysis and future events, NTF funds might not always be in your best interest.

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

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees), nor engage side by side management.

ITEM 7 - TYPES OF CLIENTS

We provide investment advice to individuals, high net-worth individuals, trusts, estates, charitable organizations, corporations, pensions, and profit-sharing plans and to other financial services and investment companies.

WAM provides portfolio specific separate account management for accounts referred by WWM, or third-party investment advisers, brokers, and/or broker-dealers. Under these programs, participating clients (generally with the assistance from the third-party investment adviser) may select WAM to provide selected investment advisory services for their account. This may be only a portion of the client's overall investment portfolio.

The account minimum for separately managed accounts referred to WAM through third party financial advisers and Managed Account Programs is generally $100,000 to $250,000, depending on the program. WAM, at its sole discretion, may raise or lower such minimums in certain circumstances.

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

WWM has executed a sub-advisory agreement with Wakefield Asset Management, LLLP (WAM) where-in WAM will provide investment management services to WAM's clients. WAM works with its wealth management clients to design an investment strategy tailored to their individual needs and risk tolerance. The investment strategy is generally a combination of the investment portfolios discussed in this section.

Wakefield offers various investment portfolios designed to meet client objectives. In general, each portfolio utilizes the same models; however, specific security selections are limited to an investment universe that matches the client's objectives. Currently, Wakefield offers investment portfolios in the following categories:

Domestic Equities: WAM's investment approach to domestic equity portfolios utilizes quantitative portfolio building techniques augmented by academic research. The focus of such an approach is measuring and monitoring known critical variables without reliance on the accumulation of traditional information or forecasting accuracy. Within each universe, the relative importance of Wakefield's quantitative strategies may vary depending upon the nature of the universe and the availability of fundamental information.

Domestic equity portfolios are diversified across numerous sectors in general accordance with broad market weightings. The portfolios tend to be equal weighted at cost when possible. WAM evaluates each stock within a defined universe through a series of quantitative strategies placing certain values on the following:

Earnings Estimates for the upcoming quarter, fiscal year, and following fiscal year if available

- Price to Book Valuations
- Price to Cash Flow Valuations
- Price to Earnings Valuations
- Price to EBITDA Valuations
- Price to Sales Valuations
- Return Attribution
- Risk Measurement
- Security Analyst Behavior
- Surprise Earnings

Large Cap Core: Selections are made from stocks contained in the S&P 500 Index or the Russell 1000 Index, and/or stocks of issuers with over $10 billion in market capitalization. In addition to the Core strategy, we offer a customized Biblically Responsible Equity version of the strategy based on screening criteria provided by a third party.

Large Cap Tax Aware: Selections are made from stocks contained in the S&P 500 Index or the Russell 1000 Index, and/or stocks of issuers with over $10 billion in market capitalization with attention to certain tax considerations.

Small Cap Equity: Selections are made primarily from stocks contained in the S&P 600 Index or the Russell 2000 Index, and/or stocks of issuers with market capitalizations that are generally within the range of companies in those indexes.

International Equity: Selections are made from exchange traded funds ("ETFs"), open-end mutual funds and closed-end funds. Wakefield does not select individual stocks of operating companies listed on exchanges outside of the United States. In general, international equity portfolios are diversified across numerous countries in accordance with broad international market weightings. An international equity portfolio may be weighted more aggressively or conservatively in its country allocation based on the objectives of the respective client.

Fixed Income: Selections are made primarily from ETFs, open-end mutual funds, closed-end funds, corporate debt securities, commercial paper, certificates of deposit, municipal securities, and U.S. Government securities (including U.S. Treasury obligations, U.S. Government Agency securities, and U.S. Government guaranteed securities). Wakefield may utilize yield spread, duration, credit quality and risk analysis when constructing a portfolio. In addition, portfolios may be constructed with attention to certain tax considerations.

Alternative: Selections are generally made from ETFs, open-end mutual funds, closed-end funds, and individual securities. It is permissible for the portfolios to contain stocks, warrants, options, corporate debt securities, commercial paper, certificates of deposit, municipal securities, and U.S. Government securities. The portfolio objective is to seek long-term capital appreciation with an emphasis on lower correlation to traditional financial market indices such as the S&P 500 Index. WAM seeks investments which can potentially provide enhanced returns on a risk-adjusted basis when incorporated into the overall portfolio. Those strategies include long based equity, long/short equity, market neutral, convertible arbitrage, hedged equity, floating rate bank loans, fixed income, long/short credit, convertible bonds, distressed debt securities, crypto currencies and digital assets, global macro and emerging market strategies, real estate, and commodities. There are no restrictions or limitations on the amount the portfolio can allocate to any investment strategy.

Diversified Asset Allocation: The objectives of the portfolios range from income to aggressive growth. The underlying assets invest across a broad range of asset classes to provide a balanced return within each risk category from income to aggressive. The portfolios are rebalanced as needed. Diversified accounts may include security selections from some or all of our model portfolios detailed above. In accounts that are too small to effectively be invested in our stated models, we may invest across ETFs, open-end mutual funds, closed-end funds, or other investments to meet the objectives of the client and the goals of the portfolio.

RISK OF LOSS

A client's investment portfolio is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic conditions, changes in laws and national and international political circumstances.

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. WAM will assist Clients in determining an appropriate strategy based on their tolerance for risk.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a client's account(s). WAM shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform WAM of any changes in financial condition, goals or other factors that may affect this analysis.

Our methods rely on the assumption that the underlying companies within our security allocations are accurately reviewed by the rating agencies and other publicly available sources of information about these securities, are

providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investors should be aware that accounts are subject to the following risks:

Market Risk: Conditions in a broad or specialized market, a sector thereof or an individual industry may adversely affect security prices, thereby reducing the value of the portfolio's investments.

Equity Risk: Equity securities are subject to market risk. Stocks and other equity securities fluctuate in price, often based on factors unrelated to the issuers' value, and such fluctuations can be pronounced. Equity securities may also be subject to investment style risk, which is the risk that the particular market segment on which a portfolio focuses will underperform other kinds of investments.

Fixed Income Risk: Fixed income securities are subject to interest rate risk, credit risk, reinvestment risk, prepayment risk and call risk. Interest rate risk is the potential for a decline in bond prices due to rising interest rates. Credit risk is the possibility that the issuer of a fixed-income security will fail to make timely payments of interest or principal, or that the security will have its credit rating downgraded. Reinvestment risk is the risk that future proceeds will have to be reinvested at a lower potential interest rate. Prepayment risk is the chance that a large number of the mortgages underlying a mortgage-backed security will be refinanced sooner than the investor had expected. Call risk is the possibility that an issuer will "call"—or repay—a high-yielding bond before the bond's maturity date. In the case of both prepayments and calls, the portfolio is usually forced to reinvest the proceeds in a security with a lower yield.

Small-and Medium-Sized Capitalization Company Risk: Investing in securities of small-and medium-sized capitalization companies may involve greater risks than investing in larger, more established issuers. Smaller capitalization companies typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services, than larger capitalization companies. The stocks of smaller capitalization companies tend to have less trading volume than stocks of larger capitalization companies. Less trading volume may make it more difficult for WAM to sell securities of smaller capitalization companies at quoted market prices. Finally, there are periods when investing in smaller capitalization stocks falls out of favor with investors and the stocks of smaller capitalization companies underperform.

Non-U. S. Securities Risk: Non-U.S. markets can be significantly more volatile than domestic markets, causing the prices of a portfolio's investments to fluctuate significantly, rapidly, and unpredictably. Non-U.S. securities may be less liquid than domestic securities; consequently, the portfolio may at times be unable to sell non-U.S. securities at desirable times or prices. Brokerage commissions, custodial fees and other fees and expenses associated with securities transactions generally are higher for non-U.S. securities. In the event of a default in connection with certain debt securities issued by foreign governments, the portfolio may have very limited recourse, if any. Additionally, foreign governments may impose taxes which would reduce the amount of income and capital gain available to distribute to investors. Other risks related to non-U.S. securities include delays in the settlement of transactions; less publicly available information about issuers; different reporting, accounting, and auditing standards; the effect of political, social, diplomatic, or economic events; seizure, expropriation or nationalization of the issuer or its assets; and the possible imposition of currency exchange controls. Emerging market securities are likely to have greater exposure to the risks discussed above. Additionally, emerging market countries generally have less mature economies and less developed securities markets with more limited trading activity, are more heavily dependent on international trade and support, have a higher risk of currency devaluation, and may have more volatile inflation rates or longer periods of high inflation than more developed countries. Emerging market countries also are more prone to rapid social, political, and economic changes than more developed countries. To the extent the portfolio invests substantially in securities of non-U.S. issuers tied economically to a particular

country or geographic region, it will be subject to the risks associated with such country or geographic region to a greater extent than a portfolio that is more diversified across countries or geographic regions.

Exchange-Traded Funds Risk: ETFs charge their own fees and expenses; thus, portfolios that invest in ETFs will bear extra costs, such as duplicative management fees, brokerage commissions and related charges. In addition, there may from time to time be a significant discrepancy between the net asset value of an ETF and the price at which the ETF trades on an exchange.

Registered Investment Companies Risk: A portfolio that invests in registered investment companies is indirectly exposed to all of the risks of an investment in the registered investment companies, including the risk that the registered investment companies in which it invests will not perform as expected or that the portfolio will invest in registered investment companies with higher fees or expenses.

Commodities Risk: Commodity prices can be extremely volatile and are affected by many factors, including changes in overall market movements, real or perceived inflationary trends, commodity index volatility, changes in interest rates or currency exchange rates, population growth and changing demographics, nationalization, expropriation, or other confiscation, international regulatory, political, and economic developments (e.g., regime changes and changes in economic activity levels), and developments affecting a particular industry or commodity, such as drought, floods, or other weather conditions, livestock disease, trade embargoes, competition from substitute products, transportation bottlenecks or shortages, fluctuations in supply and demand, and tariffs.

Performance of Underlying Managers — We select the mutual funds and ETFs in the asset allocation models. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.

Equity Risk –Equity prices can be volatile and unpredictable over short periods of time. Unexpected external influences such as economic and political events can significantly impact equity prices. Certain equities may be illiquid, and the sales price might be impacted if the holder has to sell before he or she intended. Investors holding common stock of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.

Company Risk – There is always a level of company or industry risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company will perform poorly or that its value will be reduced based on factors specific to it or its industry.

Options Risk – Options on securities are subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put, or call options are highly specialized activities and involve greater investment risk. Puts and calls are the right to sell or buy a specified amount of an underlying asset at a set price within a set time.

Cybersecurity Risk: In addition to the Material Investment Risks listed above, investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at our firm or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because

our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

Digital Assets: Digital Assets generally refers to an asset that is issued and/or transferred using distributed ledger or blockchain technology, including, "virtual currencies" (also known as crypto-currencies), "coins", and "tokens". We may invest client accounts in and/or advise clients on the purchase or sale of digital assets. This advice or investment may be in actual digital coins/tokens/currencies or via investment vehicles such as exchange traded funds (ETFs) or separately managed accounts (SMAs). The investment characteristics of Digital Assets generally differ from those of traditional securities, currencies. Digital Assets are not backed by a central bank or a national, international organization, any hard assets, human capital, or other form of credit and are relatively new to the market place. Rather, Digital Assets are market-based: a Digital Asset's value is determined by (and fluctuates often, according to) supply and demand factors, its adoption in the traditional commerce channels, and/or the value that various market participants place on it through their mutual agreement or transactions. The lack of history to these types of investments entail certain unknown risks, are very speculative and are not appropriate for all investors.

Price Volatility of Digital Assets Risk: A principal risk in trading Digital Assets is the rapid fluctuation of market price. The value of client portfolios relates in part to the value of the Digital Assets held in the client portfolio and fluctuations in the price of Digital Assets could adversely affect the value of a client's portfolio. There is no guarantee that a client will be able to achieve a better than average market price for Digital Assets or will purchase Digital Assets at the most favorable price available. The price of Digital Assets achieved by a client may be affected generally by a wide variety of complex factors such as supply and demand; availability and access to Digital Asset service providers (such as payment processors), exchanges, miners or other Digital Asset users and market participants; perceived or actual security vulnerability; and traditional risk factors including inflation levels; fiscal policy; interest rates; and political, natural and economic events.

Digital Asset Service Providers Risk: Service providers that support Digital Assets and the Digital Asset marketplace(s) may not be subject to the same regulatory and professional oversight as traditional securities service providers. Further, there is no assurance that the availability of and access to virtual currency service providers will not be negatively affected by government regulation or supply and demand of Digital Assets. Accordingly, companies or financial institutions that currently support virtual currency may not do so in the future.

Custody of Digital Assets Risk: Under the Advisers Act, SEC registered investment advisers are required to hold securities with "qualified custodians," among other requirements. Certain Digital Assets may be deemed to be securities. Many Digital Assets do not currently fall under the SEC definition of security and therefore many of the companies providing Digital Assets custodial services fall outside of the SEC's definition of "qualified custodian". Accordingly, clients seeking to purchase actual digital coins/tokens/currencies may need to use nonqualified custodians to hold all or a portion of their Digital Assets.

Government Oversight of Digital Assets Risk: Regulatory agencies and/or the constructs responsible for oversight of Digital Assets or a Digital Asset network may not be fully developed and subject to change. Regulators may adopt laws, regulations, policies or rules directly or indirectly affecting Digital Assets their treatment, transacting, custody, and valuation.

ITEM 9 - DISCIPLINARY INFORMATION

We do not have any legal, financial, or other "disciplinary" item to report.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Wakefield Asset Management, LLLP ("WAM") is affiliated with Wakefield Wealth Management, LLLP, ("WWM") a registered investment advisor with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940 (Advisers Act). Both companies are under common control, share certain employees and are share the same physical location. Wakefield Asset Management, LLLP provides sub-advisory services to Wakefield Wealth Management, LLLP's clients.

WAM is not affiliated with any other broker-dealer, investment company, external investment adviser or other financial industry participant.

WAM does not receive any compensation directly or indirectly from the recommendation of particular securities, advisers, or broker-dealers. Please see Item 12 - Brokerage Practices for a discussion of research and brokerage services provided to WAM by certain broker-dealers.

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

WAM and persons associated with us are allowed to invest for their own accounts, or to have a financial investment in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established polices to mitigate conflicts of interest.

WAM has developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, and the prohibition against the use of inside information.

The Code of Ethics is designed to protect our clients to detect and deter misconduct, educate personnel regarding the Firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of WAM, safeguard against the violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the Firm's ethical principles.

We have established the following restrictions in order to ensure our Firm's fiduciary responsibilities:

- A director, officer, or employee of WAM shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry No supervised employee of WAM shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts
- We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of WAM
- We emphasize the unrestricted right of the client to decline implementation of any advice rendered, except in situations where we are granted discretionary authority of the client's account

- We require that all supervised employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices
- Any supervised employee not in observance of the above may be subject to termination

None of our associated persons may affect for himself/herself or for accounts in which he/she holds a beneficial interest, any transactions in a security which is being actively recommended to any of our clients, unless in accordance with the Firm's procedures.

You may request a complete copy of our Code by contacting us at the address, telephone, or email on the cover page of this Part 2; ATTN: Chief Compliance Officer.

ITEM 12 – BROKERAGE PRACTICES

INVESTMENT MANAGEMENT SERVICES

Clients must maintain assets in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. Advisor Services ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian. Additionally, certain clients may custody with Fidelity Brokerage Services LLC ("Fidelity"), member NYSE, SIPC together ("Custodians"). We are independently owned and operated, and unaffiliated with these custodians. Each custodian will hold client assets in a brokerage account and buy and sell securities when we instruct them to.

While we recommend that clients use Schwab as custodian/broker, client must decide whether to do so and open accounts with Schwab by entering into account agreements directly with them. The Client opens the accounts with Schwab. The accounts will always be held in the name of the client and never in WAM 's name.

WAM has historically participated in the TD Ameritrade Institutional program, now acquired by Charles Schwab & Co. Inc., "Schwab". Schwab offers services to independent investment advisors that include custody of securities, trade execution, clearance, and settlement of transactions. We receive some benefits from Schwab through its participation in the program. (Please see the disclosure under Item 14 below.)

Schwab's Brokerage Services. In addition to the advisory services, the wrap fee program includes certain brokerage services of Charles Schwab & Co., Inc. ("Schwab") a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. We are independently owned and operated and not affiliated with Schwab. Schwab will act solely as a broker-dealer and not as an investment advisor to you. It will have no discretion over your account and will act solely on instructions it receives from us [or you]. Schwab has no responsibility for our services and undertakes no duty to you to monitor our firm's management of your account or other services we provide to you. Schwab will hold your assets in a brokerage account and buy and sell securities and execute other transactions when we [or you] instruct them to. We do not open the account for you. (Please see the disclosure under Item 14 below.)

HOW WE SELECT BROKERS/CUSTODIANS

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for client accounts)

- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds ETFs, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to WAM and our other clients
- Availability of other products and services that benefit us, as discussed below (see Products and Services Available to Us from Schwab)

CLIENT BROKERAGE AND CUSTODY COSTS

For our clients' accounts that Schwab maintains, Schwab generally does not charge separately for custody services. However, Schwab receives compensation by charging ticket charges or other fees on trades that it executes or that settle into clients' Schwab accounts. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see How We Select Brokers/Custodians).

PRODUCTS AND SERVICES AVAILABLE TO US FROM SCHWAB

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide WAM and our clients with access to its institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts; others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us. These are considered soft dollar benefits because there is an incentive to do business with Schwab. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established policies in this regard to mitigate any conflicts of interest.

Following is a more detailed description of Schwab's support services:

SERVICES THAT BENEFIT OUR CLIENTS

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

SERVICES THAT MAY NOT DIRECTLY BENEFIT OUR CLIENTS

Schwab also makes available to us other products and services that benefit us but may not directly benefit our clients or their accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

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

SERVICES THAT GENERALLY BENEFIT ONLY US

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

These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

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

OUR INTEREST IN SCHWAB'S SERVICES

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions. We believe that our selection of Schwab as custodian and broker is in the best interests of our clients.

Some of the products, services and other benefits provided by Schwab benefit WAM and may not benefit our client accounts. Our recommendation or requirement that you place assets in Schwab's custody may be based in part on benefits Schwab provides to us, or our agreement to maintain certain Assets Under Management at Schwab, and not solely on the nature, cost or quality of custody and execution services provided by Schwab. This is a conflict of interest. We believe this arrangement is in the client's best interest and have developed polices to mitigate this conflict.

We place trades for our clients' accounts subject to its duty to seek best execution and its other fiduciary duties. Schwab's execution quality may be different than other custodians.

BROKERAGE FOR CLIENT REFERRALS

WAM does not receive client referrals from any custodian or third party in exchange for using that custodian or third party.

AGGREGATION AND ALLOCATION OF TRANSACTIONS

WAM may aggregate transactions if we believe that aggregation is consistent with the duty to seek best execution for our clients and is consistent with the disclosures made to clients and terms defined in the client investment advisory agreement. No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day. WAM aggregates trades of our personnel with those of client accounts.

If we do not receive a complete fill for an aggregated order, we will allocate the order on a pro-rata basis. If we determine that a pro-rata allocation is not appropriate under the particular circumstances, we will base the allocation on other relevant factors, which may include:

- When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts high in cash;
- With respect to sale allocations, allocations may be given to accounts low in cash;
- We may allocate shares to the account with the smallest order, or to the smallest position, or to an account that is out of line with respect to security or sector weightings, relative to other portfolios with similar mandates;
- We may allocate to one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities that we expect to produce similar investment results and that can be purchased by other accounts in the block;
- If an account reaches an investment guideline limit and cannot participate in an allocation, we may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account's assets after an order is placed;
- If a pro-rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, we may exclude the account(s) from the allocation and disgorge any profits. Generally, de minimis allocations do not exceed 5% of the total allocation. Additionally, we may execute the transactions on a pro-rata basis.
- We will document the reasons for any deviation from a pro-rata allocation.

DIRECTED BROKERAGE

Brokers may refer their clients to WAM. If a broker refers a client to WAM and the client wants to retain that broker, WAM typically will direct all or portions of that client's brokerage to the referring broker or broker-dealer in keeping with the client's directions. The client determines the portion of brokerage commissions to be directed to the referring broker and also determines the brokerage commission rate. The commission rate may be transaction based, or it may be a single, flat annual fee. When brokers refer clients to WAM, WAM may review the commission structure and may attempt to negotiate the commission rate. However, WAM has a conflict of interest in negotiating commission rates with a referring broker because of WAM's interest in receiving additional client referrals from the referring broker and the client's express direction to use that particular broker. WAM would be in a better position to negotiate commission rates if clients did not direct brokerage commissions to a particular broker.

WAM may not be able to obtain volume discounts or best execution when a referring broker is used to execute transactions for a client. When possible, WAM will aggregate the trades of referred clients who have requested that their brokerage be directed to the same brokerage firm. However, WAM will not be able to negotiate volume commission discounts in such situations. Clients who participate in such block trades are charged different commission rates depending upon who their registered representative at the brokerage firm is. When commissions are charged on a transaction basis, portions of the commission on a blocked trade will ordinarily be allocated by the brokerage firm to various referring registered representatives. As a result, a client with a referring broker may pay higher brokerage commissions on securities transactions than WAM might be able to negotiate with another brokerage firm and higher brokerage commissions than WAM's other clients pay. Moreover, the price a client account which has directed brokerage to a particular broker pays or receives for a security may be higher or lower than the price paid or received by WAM's other clients who utilize other brokers.

TRADE ERRORS

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole, and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the custodian, the custodian will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

We do not routinely recommend, request, or require that you direct us to execute transaction through a specified custodian. Additionally, we typically do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

ITEM 13 – REVIEW OF ACCOUNTS

ACCOUNT REVIEWS AND REVIEWERS – INVESTMENT SUPERVISORY SERVICES

WAM's Chief Investment Officer generally reviews investments on a daily basis to determine continued compliance with WAM's quantitative models. WAM's Chief Investment Officer reviews the discretionary separate accounts on at least a weekly basis. Each discretionary and non-discretionary separate account is generally reviewed on a monthly basis by a group headed by Geoffrey Todd Gervasini (Chief Investment Officer). Recommendations are made to non-discretionary consulting accounts generally on a quarterly basis and at least on an annual basis.

STATEMENTS AND REPORTS

The custodian for the individual client's account will provide clients with an account statement at least quarterly.

Generally, WAM will provide discretionary and non-discretionary advisory clients with quarterly reports. Quarterly reports will contain current market value, diversification of account, and quarterly, year-to-date and since inception aggregate investment returns. WAM will not provide reports to non-discretionary consulting clients unless requested but will review the recommendations made for such clients on at least an annual basis.

If your account is referred to us by a third-party investment adviser, your primary investment management agreement is with that adviser, and you receive statements directly from that adviser or broker-dealer, you may opt-out of receiving quarterly reports directly from WAM. We also may not provide quarterly reports to certain discretionary clients where it is not contractually required.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

We receive an economic benefit from certain broker-dealers in the form of the support products and services they make available to us and other independent investment advisers whose clients maintain their accounts at those broker-dealers. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practice). The availability of these products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

WAM, on certain occasions, will compensate persons who have referred advisory clients to us by paying them a portion of the management fee charged on the referred client account. Each client whose accounts are subject to referral fees will be informed in writing of the terms and conditions of the referral fee to be paid. Clients do not pay higher fees as a result of these arrangements.

WAM offers a bonus plan for our employees based on the successful completion of a variety of goals which may include generating new assets, retaining existing assets and establishing new relationships with managed account platforms.

ITEM 15 – CUSTODY

We do not have physical custody, as it applies to investment advisors. Custody has been defined by regulators as having access or control over client funds and/or securities.

DEDUCTION OF ADVISORY FEES

For all accounts, our Firm has the authority to have fees deducted directly from client accounts. Our Firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients, or an independent representative of the client, will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address, and the way the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from WAM. When you have questions about your account statements, you should contact WAM or the qualified custodian preparing the statement.

Please refer to Item 5 for more information about the deduction of adviser fees.

ITEM 16 – INVESTMENT DISCRETION

For discretionary accounts, prior to engaging WAM to provide investment advisory services, you will enter a written Agreement with us granting the Firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. In addition, you will need to execute additional documents required by the Custodian to authorize and enable WAM in its sole discretion, without prior consultation with or ratification by you, to purchase, sell, or exchange securities in and for your accounts. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange, and trade any stocks, bonds or other securities or assets and (2) determine the amount of securities to be bought or sold, and (3) place orders with the custodian. Any limitations to such discretionary authority will be communicated to our Firm in writing by you, the client.

The limitations on investment and brokerage discretion held by WAM for you are:

- For discretionary accounts, we require that we be provided with authority to determine which securities and the amounts of securities to be bought or sold.
- Any limitations on this discretionary authority shall in writing as indicated on the investment advisory Agreement, Appendix B. You may change/amend these limitations as required.

In some instances, we may not have discretion. We will discuss all transactions with you prior to execution or you will be required to make the trades if in an employer sponsored account.

ITEM 17 – VOTING CLIENT SECURITIES

WAM maintains proxy voting policies and procedures regarding the voting of proxies for portfolio securities of discretionary advisory clients. Clients may request a copy of the proxy voting policies and procedures, without charge, by writing to WAM. A client also may, at reasonable intervals, request information regarding how WAM voted proxies for such client's portfolio securities, without charge, by writing to WAM.

In the absence of specific voting guidelines from you, WAM will vote proxies in the manner we deem to be in your best interest. WAM's policy is to vote all proxies from a specific issuer the same way for each client unless a client has placed qualifying restrictions on our voting authority. You may place reasonable restrictions on WAM's voting authority in the same manner that you may place such restrictions on the actual selection of account securities.

WAM will generally vote in favor of routine corporate housekeeping proposals and against proposals that cause board members to become entrenched or cause unequal voting rights. WAM will further consider the opinion of management, the effect on management and the effect on shareholder value and the issuer's business practices.

Upon request, we will provide separately to each client (i) a copy of WAM's proxy voting policies and procedures and (ii) details as to how the Firm has voted securities in your account.

ITEM 18 – FINANCIAL INFORMATION

We do not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.

Wakefield Asset Management, LLLP
7887 E. Belleview Avenue, Suite 800
Englewood, CO 80111

(303) 771-0630

FORM ADV PART 2B: BROCHURE SUPPLEMENT

February 12, 2025

This brochure supplement provides information about the Wakefield personnel who may service your account.

This document supplements the Wakefield Asset Management LLLP brochure. You should have received a copy of that brochure. Please contact our compliance department at (303) 771-0630 or compliance@wakefieldinc.com if you did not receive Wakefield's brochure of if you have questions about the contents of this document.

Additional information about each person covered in this supplement is also available on the SEC's website at www.adviserinfo.sec.gov

Supervised Person

Gregory Brittain

Educational Experience and Background

Full Name: Gregory J Brittain
Year of Birth: 1984
Education: Masters Business Administration - Finance,
Daniels College of Business, University of Denver
Bachelor of Science – Business, Ferris State University

Business Background:
Mr. Brittain joined Wakefield in May 2012 as an Analyst and was promoted to Financial Adviser in January 2015 and was promoted to Partner in January 2021. His responsibilities include preparing customized asset allocation plans, business development, customer service, and consulting. Mr. Brittain has worked in the investment industry since 2012. Prior to joining Wakefield, Mr. Brittain worked as an Operations Manager for the PGA Tour.

Disciplinary Information

Mr. Brittain does not have any reportable legal or disciplinary events.

Other Business Activities

Mr. Brittain is not actively engaged in any other investment-related business or occupation than described herein.

Additional Compensation

Mr. Brittain does not receive any additional compensation or economic benefit for providing advisory services from any source other than Wakefield Asset Management and its affiliates. Wakefield's employees are subject to certain limitations regarding the receipt of gifts and other benefits in the form of entertainment, including meals, golfing, and tickets to cultural and sporting events from parties with whom the firm does business. Please refer to Form ADV Part 2A, Items 11 and 14 for further information.

Wakefield offers a bonus plan for our employees based on the successful completion of a variety of goals which may include generating new assets, retaining existing assets and establishing new relationships with managed account platforms.

Supervision

Mr. Brittain is supervised by G. Todd Gervasini, Managing Partner. You may contact Mr. Gervasini at 303-771-0630 or tgervasini@wakefieldinc.com. Mr. Brittain's activities are supervised through

regular reviews for adherence to internal policies and strategy guidelines and periodic management meetings with Mr. Gervasini where among other items, the advice given to clients is discussed.

Supervised Person

G. Todd Gervasini

Educational Experience and Background

Full Name: Geoffrey Todd Gervasini
Year of Birth: 1971
Education: Bachelor of Arts, Boston College
Graduated cum laude with honors in his field

Business Background:

In July 2003, Mr. Gervasini founded Wakefield Asset Management, a privately owned registered investment advisor. Presently Mr. Gervasini is the Managing Partner and Chief Investment Officer. He is responsible for portfolio management, strategic investment research, and the development initiatives of the firm and its affiliates. He has worked in the investment industry since 1993 and is directly responsible for the investment decisions for over $800 million in client assets.

Prior to founding Wakefield, Mr. Gervasini was the President and co-founder of Capital West Asset Management, a quantitative investment management firm, from September 1999 to June 2003. Mr. Gervasini responsibilities included serving as one of the firm's portfolio managers for quantitative equity strategies, managing a sub-advised mutual fund, private client accounts, and the private placement vehicles. Clients included Fortune 500 companies, university endowments, sovereign Indian tribes, foundations and high net worth individuals.

Disciplinary Information

Mr. Gervasini does not have any reportable legal or disciplinary events.

Other Business Activities

Mr. Gervasini is not actively engaged in any other investment-related business or occupation other than described herein.

Additional Compensation

Mr. Gervasini does not receive any additional compensation or economic benefit for providing advisory services from any source other than Wakefield Asset Management and its affiliates. Wakefield's employees are subject to certain limitations regarding the receipt of gifts and other benefits in the form of entertainment, including meals, golfing, and tickets to cultural and sporting events from parties with whom the firm does business. Please refer to Form ADV Part 2A, Items 11 and 14 for further information.

Supervision

Wakefield Asset Management LLLP supervises Mr. Gervasini's advisory activities through regular reviews for adherence to internal policies and strategy guidelines. Mr. Gervasini is the owner and managing partner of Wakefield Asset Management LLLP and is the senior investment professional in the firm. Questions or inquiries regarding Mr. Gervasini can be addressed to Greg Brittain, Compliance Officer, phone (303) 771-0630 or gbrittain@wakefieldinc.com..

Supervised Person

Lance Peterson

Educational Experience and Background

Full Name: Lance Peterson
Year of Birth: 1969
Education: Bachelor of Science – Business Administration - Colorado State University

Business Background:
Mr. Peterson joined Wakefield in December 2021 as Head of Distribution. He is responsible for expanding distribution of Wakefield's investment products, increasing visibility and growing assets under management through intermediaries. Mr. Peterson has worked in the investment industry since 1993. Prior to joining Wakefield, Mr. Peterson was the Senior Vice President and Head of Strategic Accounts at Carillon Tower Advisors. Prior to joining Carillon, Mr. Peterson was an Executive Vice President at Scout Investments where he worked for 13 years. He has also held positions at Charles Schwab Institutional and Janus Capital Group.

Disciplinary Information

Mr. Peterson does not have any reportable legal or disciplinary events.

Other Business Activities

Mr. Peterson is not actively engaged in any other investment-related business or occupation than described herein.

Additional Compensation

Mr. Peterson does not receive any additional compensation or economic benefit for providing advisory services from any source other than Wakefield Asset Management and its affiliates. Wakefield's employees are subject to certain limitations regarding the receipt of gifts and other benefits in the form of entertainment, including meals, golfing, and tickets to cultural and sporting events from parties with whom the firm does business. Please refer to Form ADV Part 2A, Items 11 and 14 for further information.

Wakefield offers a bonus plan for our employees based on the successful completion of a variety of goals which may include generating new assets, retaining existing assets and establishing new relationships with managed account platforms.

Supervision

Mr. Peterson is supervised by G. Todd Gervasini, Managing Partner. You may contact Mr. Gervasini at 303-771-0630 or tgervasini@wakefieldinc.com. Mr. Peterson's activities are supervised through

regular reviews for adherence to internal policies and strategy guidelines and periodic management meetings with Mr. Gervasini.

Supervised Person

Nicholas Gervasini

Educational Experience and Background

Full Name: Nicholas T Gervasini
Year of Birth: 1996
Education: Masters of Accountancy,
Gonzaga University School of Business Administration
Bachelor of Business Administration in Accounting
Gonzaga University School of Business Administration

Business Background:
Mr. Gervasini joined Wakefield in December 2021 as a Director of Finance. His responsibilities include preparing internal financial information, client assistance, and consulting. Mr. Gervasini has worked in the investment industry since 2021. Prior to joining Wakefield, Mr. Gervasini worked as an Auditor for Plante & Moran, PLLC.

Disciplinary Information

Mr. Gervasini does not have any reportable legal or disciplinary events.

Other Business Activities

Mr. Gervasini is not actively engaged in any other investment-related business or occupation than described herein.

Additional Compensation

Mr. Gervasini does not receive any additional compensation or economic benefit for providing advisory services from any source other than Wakefield and its affiliates. Wakefield's employees are subject to certain limitations regarding the receipt of gifts and other benefits in the form of entertainment, including meals, golfing, and tickets to cultural and sporting events from parties with whom the firm does business. Please refer to Form ADV Part 2A, Items 11 and 14 for further information.

Wakefield offers a bonus plan for our employees based on the successful completion of a variety of goals which may include generating new assets, retaining existing assets and establishing new relationships with managed account platforms.

Supervision

Mr. Gervasini is supervised by G. Todd Gervasini, Managing Partner. You may contact Mr. G. Todd Gervasini at 303-771-0630 or tgervasini@wakefieldinc.com. Mr. Nicholas Gervasini's activities are

supervised through regular reviews for adherence to internal policies and strategy guidelines and periodic management meetings with Mr. Gervasini where among other items, the advice given to clients is discussed.

March 26, 2024

Client Relationship Summary (Form CRS)

Item 1. Introduction

Wakefield Asset Management, LLLP ("Wakefield", "us" or "we") is an investment advisor registered with the Securities and Exchange Commission. Wakefield is not a broker-dealer. There is a difference between brokerage services and investment advisory services and the fees you pay for each. You should carefully consider which types of accounts are right for you.

Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisors, and investing. This document will provide a summary of our services and highlight some questions you may wish to discuss.

We encourage you to ask us questions. Some of the questions you should ask are highlighted in the blue bullets below.

Item 2. Relationship Services

What Investment Services and Advice Can You Provide Me?

Wakefield provides portfolio specific separate account management to individuals, trusts and estates (our "retail investors") in our proprietary investment strategies.

- You may be referred to Wakefield to invest in one or more of our proprietary investment strategies by a third-party investment advisor, broker or broker-dealer, or our affiliate Wakefield Wealth Management (your "Primary Advisor"). A referral by a third-party investment advisor to Wakefield is usually for only a portion of your overall investment portfolio.
- Your Primary Advisor will assist you in establishing an investment account and giving Wakefield the authority to buy and sell investments in your accounts without asking you in advance (a "Discretionary Account").
- Wakefield will monitor your investment account(s) to ensure they are in accordance with the assigned investment strategy. Communication about your account(s) will generally be through your Primary Advisor. However, you may contact us directly at any time.
- Our investment advice will be limited to the investment strategy you have selected and will include, but is not limited to, publicly available securities such as stocks, bonds, exchange traded funds and mutual funds. Investors are permitted to impose restrictions on investing in certain securities or types of securities.
- We may also provide investment models to managed accounts in programs that are sponsored or administered by certain financial services firms ("Program Sponsor"). The Program Sponsor generally maintains discretion in implementing these models for accounts assigned to our strategy. You should review all materials related to these managed account programs, including the Wrap Fee Program Brochure of the Program Sponsor.
- Wakefield generally requires a minimum of $1,000,000 for asset management services. We generally provide separate account management to accounts with minimum assets of $100,000 to $250,000 depending on the program. However, we may waive this minimum in limited circumstances.

Additional information about our services can be found Wakefield's Firm Brochure (Form ADV part 2A Item 4).

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

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

There are two ways investment management fees are assessed. Either asset-based management fees are calculated and billed quarterly in advance and payable at the beginning of each quarter for the following three-month period or are calculated and billed quarterly in arrears, based upon the average daily balance of the assets at the end of that calendar quarter based on the client's Investment Management Agreement. Fees are generally deducted directly from your investment account (it reduces your account value). The standard advisory fee for managing separate accounts referred to us generally range between negotiable and 1.00%. Our fee for our consulting services varies and is based on certain subjective and objective factors.

Investors who participate in a managed account program will pay the Program Sponsor a fee typically ranging from 1.5% to 3% of the client's assets under management which may vary by Program. The Program Sponsor generally pays us 0.50% of the assets assigned to our strategy under the Program. Fees paid to Wakefield for services provided to Managed Account Programs are typically paid in arrears and may be less than the fees in partially bundled or unbundled arrangements such as separate accounts.

You may also incur other fees in the management of your account such as custodian fees, account maintenance fees, fees related to mutual funds, exchange traded funds and variable annuities, and other transactional and product level fees ("brokerage costs"). Wakefield does not determine these fees and does not earn additional revenue or compensation from any of these fees.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Additional information about the fees and costs associated with your investment accounts can be found in your investment advisory contract and Wakefield's Firm Brochure (Form ADV part 2A Item 5).

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

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- If you direct us to buy our sell securities at a specific broker-dealer the brokerage costs will be determined by your contract with that broker-dealer. Wakefield has a conflict of interest in negotiating commission rates with a referring broker because of Wakefield's interest in receiving additional client referrals from the referring broker and the client's express direction to use that particular broker.
- We may receive support services from the broker-dealer where you maintain your accounts. For example, we may have access to their website to view and manage your investment account. Wakefield may benefit from their execution of security transactions, security pricing, and/or their assistance with back office functions such as investment, compliance and business development research, educational events, and consulting. These services do not impact the price you pay to maintain your investment account.

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our business development professionals are compensated through a monthly salary and a quarterly incentive based on new accounts added to our strategies and the retention of existing accounts in our strategies. This may create a conflict of interest as the professional may have incentive to increase the amount of assets in your investment accounts.

Neither Wakefield or any of its financial professionals earn product sales commissions or fees for recommending certain investments or referring business to other professionals.

Item 4. Disciplinary History

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

No. However, we encourage you to visit Investor.gov/CRS to research our firm and our financial professionals. ***Furthermore, we encourage you to ask your financial professional:*** ***As a financial professional, do you have any disciplinary history? If so, for what type of conduct?***

Item 5. Additional Information

For further information and to request a current copy of this form and our Firm Brochure (Form ADV part 2) please contact us at 303-771-0630. You may also email us at info@wakefieldinc.com or visit our website at https://www.wakefieldasset.com/

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

WAKEFIELD

FACTS

WHAT DOES WAKEFIELD DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- Assets and account balances
- Risk tolerance and investment experience

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customer's personal information; the reasons Wakefield chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Wakefield share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions? Call 303-771-0630

Rev. 03/2013

Who we are	
Who is providing this notice?	Wakefield Asset Management LLLP Wakefield Wealth Management LLLP Wakefield Asset Management Corporation

What we do	
How does Wakefield protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Wakefield collect my personal information?	We collect your personal information, for example, when you ■ Enter into an investment advisory contract ■ Seek advice about your investments or seek financial advice ■ Open an account or give us your financial information We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ■ *Wakefield Asset Management LLLP* ■ *Wakefield Asset Management Corporation*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ■ *Wakefield does not share with nonaffiliates so they can market to you*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ■ *Wakefield does not jointly market*

Other important information