FIRM BROCHURE

FORM ADV PART 2A, Appendix 1
Wrap Fee Program Brochure

Item 1 – Cover Page

January 2025

HEADLAND CAPITAL

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This wrap fee program brochure provides information about the qualifications and business practices of Headland Capital, LLC.If you have any questions regarding the contents of this brochure, please contact our Chief Compliance Officer, Sonia Goforth by telephone at (502) 540-2300 or by email at sonia.goforth@dinsmorecomplianceserivces.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.

Headland Capital, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Additional information about Headland Capital, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Form ADV Part 2A, Appendix 1 requires registered investment advisers to amend their wrap fee program brochure when information becomes materially inaccurate. If there are any material changes to an adviser's wrap fee program disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Headland Capital, LLC is a newly registered investment adviser and this wrap fee program brochure was initially filed as part of that registration. Accordingly, there are no material changes to report.

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Item 4 – Services, Fees and Compensation

Headland Capital, LLC ("Headland Capital" or the "Firm") is a corporation organized in the State of Wyoming. Headland Capital is an investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). Headland Capital is owned by Tyler Corn, Eric Cox and David Upchurch.

The Headland Capital wrap fee program (the "Headland Capital Wrap Fee Program") is an investment advisory program sponsored by Headland Capital. Investment management services are provided to clients of Headland Capital through the Headland Capital Wrap Fee Program.

In addition to the Headland Capital Wrap Fee Program, the Firm offers financial planning services and investment management services to certain types of qualified plan clients under different arrangements then those described in this Brochure. Information about these services is contained in the Firm's Form ADV Part 2A.

A. Description of the Headland Capital Wrap Fee Program

Headland Capital offers investment management services through the Headland Capital Wrap Fee Program on a discretionary basis and non-discretionary basis. All investment advice provided is customized to each client's investment objectives and financial needs. The information provided by the client, together with any other information relating to the client's overall financial circumstances, will be used by Headland Capital to determine the appropriate portfolio asset allocation and investment strategy for the client. Financial planning services also are provided, depending on the needs of the client. Refer to Headland Capital's Form ADV Part 2A for information regarding financial planning services.

The securities utilized by Headland Capital for investment in Headland Capital Wrap Fee Program client accounts mainly consist of registered mutual funds and exchange traded funds (ETFs), but we will also invest in equity securities, corporate bonds, federal, state and local bonds, REITS, variable annuities, private funds/alternative investments, closed end funds and structured notes, if we determine such investments fit within a client's objectives and are in the best interest of our clients.

Headland Capital participates in the LPL Strategic Wealth Management Custodial Platform II ("LPL") program. Headland Capital will recommend that Headland Capital Wrap Fee Program clients establish brokerage accounts with LPL to maintain custody of clients' assets and to effect trades for their accounts. LPL is a "qualified custodian" as that term is described in Rule 206(4)-2 of the Investment Advisers Act of 1940.

Note for IRA and Retirement Plan Clients: When Headland Capital provides investment advice to you regarding your retirement plan account or individual retirement account, Headland Capital is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way Headland Capital makes money creates some conflicts with your interests, so Headland Capital operates under a special rule that requires Headland Capital to act in your best interest and not put Headland Capital's interest ahead of yours.

Note Regarding Tax or Legal Advice: In providing services, Headland Capital does not offer or otherwise provide tax or legal advice. Headland Capital will, at a client's direction and approval, work with a client's existing tax or legal professionals to assist in the provision of the services. Fees charged by any tax, legal or other third-party professionals are the responsibility of the client. Headland Capital may refer professionals; however, there is no compensation to Headland Capital for these referrals, and clients are under no obligation to use the referred service providers.

B. The Headland Capital Wrap Fee Program Fee

The Headland Capital Wrap Fee Program Fee covers Headland Capital's advisory services, custody and commissions for securities transactions effected through LPL. The number of transactions made in clients' accounts, the size of the accounts, and the securities used to construct a portfolio, as well as the commissions charged for each transaction, determines the relative cost of the Headland Capital Wrap Fee Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Participants in the Headland Capital Wrap Fee Program may pay a higher or lower aggregate fee than if the investment management and brokerage services are purchased separately. Headland Capital does not charge its clients higher advisory fees based on their trading activity, but clients should be aware that Headland Capital may have an incentive to limit its trading activities in client accounts because Headland Capital is charged for executed trades. Headland Capital addresses this conflict of interest by this disclosure and by its policies and procedures which work to ensure that accounts are managed in accordance with clients' goals and objectives without consideration of trading costs incurred by Headland Capital.

Cash and Margin Positions

At any specific point in time, depending upon perceived or anticipated market conditions or events (there being no guarantee that such anticipated market conditions/events will occur), Headland Capital may maintain cash positions for defensive or other purposes. All cash positions (money markets, etc.) will be included as part of assets under management for purposes of calculating the Headland Capital Wrap Fee Program Fee. In addition, Headland Capital does not reduce management fees for margin borrowing, regardless of whether the assets are in cash or other securities. Headland Capital has a financial incentive to recommend that clients borrow money for the purchase of additional securities for the client's account managed by Headland Capital or otherwise not liquidate some or all the assets Headland Capital manages. Headland Capital addresses this conflict of interest by this disclosure and working and working to ensure that any recommendation to a client regarding the use of margin is suitable for the client.

Additional Fees and Expenses

In addition to the Headland Capital Wrap Fee Program Fee, clients will be responsible for transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees and any charges, taxes or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), electronic fund and wire fees. Furthermore, Headland Capital fees do not cover transaction fees or "trade away" fees imposed for trades placed away from LPL.

Fee Schedule

In providing investment management services pursuant to the Headland Capital Wrap Fee Program, Headland Capital charges an annual advisory fee (payable quarterly) that is agreed upon with each client and set forth in an agreement executed by Headland Capital and the client. Our maximum investment management fee schedule for the Headland Capital Wrap Fee Program is below:

MAXIMIM FEE SCHEDULE	
Market Value of Assets	**Rate**
$0 up to $1,000,000	1.75%
$1,000,001 to $1,500,000	1.50%
Above $1,500,000	negotiable
The percentage for the highest range of Managed Asset value achieved applies to all Managed Assets, not just Managed Assets within that range.	

Ongoing Headland Capital Wrap Fee Program investment management fees are paid quarterly in advance based on the value of clients' billable assets under management at the end of the last day of the preceding quarter as provided by third-party sources, such as pricing services, custodians and fund administrators. The Headland Capital Wrap Fee Program investment management fee for the initial quarter shall be paid, on a pro rata basis, in arrears, based on the value of the net billable assets under management at the end of such initial quarter. For purposes of fee calculation, the asset value of Headland Capital Wrap Fee Program client accounts includes cash and cash equivalents, as well as margined securities. Headland Capital does not reduce management fees for margin borrowing, regardless of whether the assets are in cash or other securities. Headland Capital has a financial incentive to recommend that clients borrow money for the purchase of additional securities for the client's Headland Capital Wrap Fee Program account or otherwise not liquidate some or all the assets Headland Capital manages. Headland Capital addresses this conflict of interest by this disclosure and working to ensure that any recommendation to a client regarding the use of margin is suitable for the client.

Headland Capital generally includes all related Headland Capital Wrap Fee Program client accounts, specifically the accounts of direct family members sharing the same residence address, for purposes of determining a client's market value of assets.

The Headland Capital Wrap Fee Program Fee charged by the Firm will apply to all of the client's assets in the Headland Capital Wrap Fee Program, unless specifically excluded in the client agreement. Although Headland Capital believes that its fees are competitive, clients should understand that lower fees for comparable services may be available from other sources and firms.

C. Compensation for Recommending the Headland Capital Wrap Fee Program

Headland Capital does not have any arrangements where it receives an economic benefit from a third party for recommending the Headland Capital Wrap Fee Program.

Item 5 – Account Requirments and Types of Clients

Investment management services through the Headland Capital Wrap Fee Program are provided to individuals and entities, including, but not limited to, trusts, estates and business entities and certain types of qualified plans. Headland Capital does not impose a minimum portfolio size or a minimum initial investment to open a Headland Capital Wrap Fee Program account. However, Headland Capital does reserve the right to accept or decline a potential client for any reason in its sole discretion.

Item 6 – Portfolio Manager Selection and Evaluation

The Headland Capital Wrap Fee Program does not select advisers in addition to Headland Capital, which is the only portfolio manager for the Headland Capital Wrap Fee Program.

A. Advisory Services Offered by Headland Capital

See Item 4 of this Wrap Fee Headland Capital Wrap Fee Program Brochure for a full description of the Headland Capital Wrap Fee Program. In addition to the Headland Capital Wrap Fee Program, Headland Capital provides investment management on a non-wrap fee basis to certain types of retirement plan clients and financial planning and consulting services.

Investment Management Services to Retirement Plans

Headland Capital offers discretionary and non-discretionary advisory services to qualified plans, including 401k plans. These services include, depending upon the needs of the plan client, recommending, or for discretionary clients selecting, investment options for plans to offer to participants, ongoing monitoring of a plan's investment options, assisting plan fiduciaries in creating and/or updating the plan's written investment policy statements, working with plan service providers, and providing general investment education to plan participants.

Financial Planning Services and Consulting Services

Headland Capital offers personal comprehensive financial planning services to set forth goals, objectives and implementation strategies for the client over the long-term. Depending upon individual client requirements, the comprehensive financial plan will include recommendations for retirement planning, educational planning, estate planning, cash flow planning, long term health care planning, tax planning and insurance needs and analysis. Headland Capital prepares and provides the financial planning client with a written comprehensive financial plan and performs periodic reviews of the plan with the client, as agreed upon with the client. In addition, Headland Capital provides financial planning services that are completed upon the delivery of the financial plan to the client. Clients should notify us promptly anytime there is a change in their financial situation, goals, objectives, or needs and/or if there is any change to the financial information initially provided to us.

B. Client Tailored Advisory Services

Clients may impose reasonable restrictions on the management of their accounts if Headland Capital determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for Headland Capital's management efforts.

C. The Headland Capital Wrap Fee Program

As described above, Headland Capital is the only portfolio manager of the Headland Capital Wrap Fee Program. See Item 4 above for a description of the Headland Capital Wrap Fee Program and the other advisory services offered by Headland Capital. Clients may impose reasonable restrictions on the management of their accounts if Headland Capital determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for Headland Capital's management efforts. As the only portfolio manager, Headland Capital receives all of the Headland Capital Wrap Fee Program Fee after the payment of the brokerage, execution and custodian fees and expenses.

D. Performance-Based Fees and Side-By-Side Management

Headland Capital does not charge 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. Headland Capital's fees are calculated as described in Item 5 above.

E. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

A primary step in Headland Capital's investment strategy is getting to know the clients – to understand their financial condition, risk profile, investment goals, tax situation, liquidity constraints – and assemble a complete picture of their financial situation. To aid in this understanding, Headland Capital offers clients financial planning that is highly customized and tailored. This comprehensive approach is integral to the way that Headland Capital does business. Once Headland Capital has a true understanding of its clients' needs and goals, the investment process can begin, and the Firm can recommend strategies and investments that it believes are aligned with the client's goals and risk profile.

Headland Capital primarily employs fundamental analysis methods in developing investment strategies for its clients. Research and analysis from Headland Capital is based on numerous sources, including third-party research materials and publicly-available materials, such as company annual reports, prospectuses, and press releases.

Headland Capital generally employs a long-term investment strategy for its clients, as consistent with their financial goals. At times, the Firm may also buy and sell positions that are more short-term in nature, depending on the goals of the client and/or the fundamentals of the security, sector or asset class.

Client portfolios with similar investment objectives and asset allocation goals may own different securities and investments. The client's portfolio size, tax sensitivity, desire for simplicity, income needs, long-term wealth transfer objectives, time horizon and choice of custodian are all factors that influence Headland Capital's investment recommendations.

Investing in securities involves a risk of loss. A client can lose all or a substantial portion of his/her investment. A client should be willing to bear such a loss. Some investments are intended only for sophisticated investors and can involve a high degree of risk.

Material Risks Involved

Investing in securities involves a significant risk of loss which clients should be prepared to bear. Headland Capital's investment recommendations are subject to various market, currency, economic, political and business risks, and such investment decisions will not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made.

Generally, the market value of equity stocks will fluctuate with market conditions, and small-stock prices generally will fluctuate more than large-stock prices. The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset-backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations and inflation-linked fixed income securities. The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities. Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and it may be more volatile than that of a U.S. only investment. Such risks are generally intensified for investments in emerging markets. In addition, there is no assurance that a mutual fund or ETF will achieve its investment objective. Past performance of investments is no guarantee of future results.

Additional risks involved in the securities recommended by Headland Capital include, among others:

- *Stock market risk*, which is the chance that stock prices overall will decline. The market value of equity securities will generally fluctuate with market conditions. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of equity securities tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Equity securities generally have greater price volatility than fixed income securities.
- *Sector risk*, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- *Issuer risk*, which is the risk that the value of a security will decline for reasons directly related to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods or services.
- *Non-diversification risk*, which is the risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- *Value investing risk*, which is the risk that value stocks not increase in price, not issue the anticipated stock dividends, or decline in price, either because the market fails to recognize the stock’s intrinsic value, or because the expected value was misgauged. If the market does not recognize that the securities are undervalued, the prices of those securities might not appreciate as anticipated. They also may decline in price even though in theory they are already undervalued. Value stocks are typically less volatile than growth stocks, but may lag behind growth stocks in an up market.
- *Smaller company risk*, which is the risk that the value of securities issued by a smaller company will go up or down, sometimes rapidly and unpredictably as compared to more

widely held securities. Investments in smaller companies are subject to greater levels of credit, market and issuer risk.

- *Foreign (non-U.S.) investment risk*, which is the risk that investing in foreign securities result in the portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies. Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.
- *Interest rate risk*, which is the chance that prices of fixed income securities decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.
- *Credit risk,* which is the chance that an issuer of a fixed income security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that fixed income security to decline.
- *Exchange Traded Fund (ETF) risk*, which is the risk of an investment in an ETF, including the possible loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.
- *Management risk*, which is the risk that the investment techniques and risk analyses applied by Headland Capital may not produce the desired results and that legislative, regulatory, or tax developments, affect the investment techniques available to Headland Capital. There is no guarantee that a client's investment objectives will be achieved.
- *Real Estate risk*, which is the risk that an investor's investments in Real Estate Investment Trusts ("REITs") or real estate-linked derivative instruments will subject the investor to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. An investment in REITs or real estate-linked derivative instruments subject the investor to management and tax risks.
- *Investment Companies ("Mutual Funds") risk*, when an investor invests in mutual funds, the investor will bear additional expenses based on his/her pro rata share of the mutual fund's operating expenses, including the management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying investments the mutual fund holds.

- *Cybersecurity risk,* which is the risk related to unauthorized access to the systems and networks of Headland Capital and its service providers. The computer systems, networks and devices used by Headland Capital and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.
- *Alternative Investments / Private Funds risk*, investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:
    - loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices;
    - lack of liquidity in that there may be no secondary market for the investment and none expected to develop;
    - volatility of returns;
    - restrictions on transferring interests in the investment;
    - potential lack of diversification and resulting higher risk due to concentration of trading authority when a single adviser is utilized;
    - absence of information regarding valuations and pricing;
    - delays in tax reporting;
    - less regulation and higher fees than mutual funds;
    - risks associated with the operations, personnel, and processes of the manager of the funds investing in alternative investments.
- *Closed-End Funds risk*, Closed-end funds typically use a high degree of leverage. They may be diversified or non-diversified. Risks associated with closed-end fund investments include liquidity risk, credit risk, volatility and the risk of magnified losses resulting from the use of leverage. Additionally, closed-end funds may trade below their net asset value.
- *Structured Notes risk* -
    - *Complexity*. Structured notes are complex financial instruments. Clients should understand the reference asset(s) or index(es) and determine how the note's payoff structure incorporates such reference asset(s) or index(es) in calculating

the note's performance. This payoff calculation may include leverage multiplied on the performance of the reference asset or index, protection from losses should the reference asset or index produce negative returns, and fees. Structured notes may have complicated payoff structures that can make it difficult for clients to accurately assess their value, risk and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged, inverse, or inverse-leveraged, which may result in larger returns or losses. Clients should carefully read the prospectus for a structured note to fully understand how the payoff on a note will be calculated and discuss these issues with Headland Capital.

- *Market risk*. Some structured notes provide for the repayment of principal at maturity, which is often referred to as "principal protection." This principal protection is subject to the credit risk of the issuing financial institution. Many structured notes do not offer this feature. For structured notes that do not offer principal protection, the performance of the linked asset or index may cause clients to lose some, or all, of their principal. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, and/or market volatility.
- *Issuance price and note value*. The price of a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance. Issuers now generally disclose an estimated value of the structured note on the cover page of the offering prospectus, allowing investors to gauge the difference between the issuer's estimated value of the note and the issuance price. The estimated value of the notes is likely lower than the issuance price of the note to investors because issuers include the costs for selling, structuring and/or hedging the exposure on the note in the initial price of their notes. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.
- *Liquidity*. The ability to trade or sell structured notes in a secondary market is often very limited, as structured notes (other than exchange-traded notes known as ETNs) are not listed for trading on securities exchanges. As a result, the only potential buyer for a structured note may be the issuing financial institution's broker-dealer affiliate or the broker-dealer distributor of the structured note. In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. Clients should, therefore, be prepared to hold a structured note to its maturity date, or risk selling the note at a discount to its value at the time of sale.
- *Credit risk*. Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults

on these obligations, investors may lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that may be due on the structured notes.

There also are risks surrounding various insurance products that are recommended to Headland Capital clients from time to time. Such risks include, but are not limited to loss of premiums. Prior to purchasing any insurance product, clients should carefully read the policy and applicable disclosure documents.

Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk. Headland Capital does not guarantee the future performance of a client's portfolio, as investing in securities involves the risk of loss that clients should be prepared to bear.

Past performance of a security or a fund is not necessarily indicative of future performance or risk of loss.

F. Voting Client Securities

Headland Capital does not accept the authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for all and any securities maintained in client Headland Capital Wrap Fee Program portfolios.

Item 7 – Client Information Provided to Portfolio Managers

Headland Capital is the only portfolio manager under the Headland Capital Wrap Fee Program.

Item 8 – Client Contact with Portfolio Managers

Clients may contact Headland Capital personnel during regular business hours to discuss the Headland Capital Wrap Fee Program and their Headland Capital Wrap Fee Program accounts. Therefore, no restrictions are placed on a client's ability to contact or consult with Headland Capital.

Item 9 – Additional Information

A. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the adviser and the integrity of the adviser's management. Headland Capital has no information applicable to this Item.

B. Other Financial Industry Activities and Affiliations

<u>Insurance Agent Activities</u>

As mentioned above in Item 5, advisory persons of Headland Capital are licensed as insurance professionals. Such persons earn commission-based compensation for selling insurance products to clients. Insurance commissions earned by advisory persons who are insurance professionals are separate from and in addition to Headland Capital's advisory fee. This practice presents a conflict of interest as an advisory person who is an insurance professional has an incentive to recommend insurance products for the purpose of generating commissions rather than solely based on client needs. Headland Capital addresses this conflict through disclosure and strives to make recommendations which are in the best interests of its clients. Clients are under no obligation to purchase insurance products through any person affiliated with Headland Capital. Headland Capital clients should understand that lower fees and/or commissions for comparable services may be available from other insurance providers.

Registered Representative Activities
As mentioned above in Item 5, certain representatives of Headland Capital are also registered representatives with LPL Financial LLC, a FINRA and SIPC member and registered broker-dealer. In this capacity, such representatives of Headland Capital offer securities or alternative investments and receive normal and customary fees or commissions as a result of these transactions. In addition, these individuals receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the client maintains the mutual fund investment. As a result of this relationship, LPL Financial LLC has access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about clients, even if a client does not establish an account through LPL Financial LLC. If you would like a copy of the LPL Financial LLC privacy policy, please contact Headland Capital as described on the cover page of this brochure.

Clients should be aware that the receipt of additional compensation itself creates an inherent conflict of interest, and may affect the judgment of these individuals when making recommendations. Headland Capital and LPL Financial LLC are separate, nonaffiliated entities. Nevertheless, to the extent that a Headland Capital representative recommends the purchase of securities or other investment products where the representative receives commissions for doing so, a conflict of interest exists because the representative is incentivized to make recommendations based on the compensation received rather than on a client's needs. Headland Capital has adopted certain procedures designed to mitigate the effects of this conflict. As part of Headland Capital's fiduciary duty to clients, Headland Capital and its representatives endeavor at all times to put the interests of clients first, and recommendations will only be made to the extent that they are reasonably believed to be in the best interests of clients. Additionally, the conflicts presented by this relationship are disclosed to clients through this brochure, client agreement and/or verbally prior to or at the time of entering into an Agreement. Clients are not obligated to implement recommended transactions through any Headland Capital representative or any particular broker-dealer. Clients have the option to purchase any recommended investment through broker-dealers other than LPL Financial LLC.

Headland Capital clients should understand that lower fees and/or commissions for comparable services may be available from other broker-dealers.

C. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Headland Capital has a Code of Ethics (the "Code") which requires Headland Capital's employees ("supervised persons") to comply with their legal obligations and fulfill the fiduciary duties owed to the Firm's clients. Among other things, the Code of Ethics sets forth policies and procedures related to conflicts of interest, outside business activities, gifts and entertainment, compliance with insider trading laws and policies and procedures governing personal securities trading by supervised persons.

Personal securities transactions of supervised persons present potential conflicts of interest with the price obtained in client securities transactions or the investment opportunity available to clients. The Code addresses these potential conflicts by prohibiting securities trades that would breach a fiduciary duty to a client and requiring, with certain exceptions, supervised persons to report their personal securities holdings and transactions to Headland Capital for review by the Firm's Chief Compliance Officer. The Code also requires supervised persons to obtain pre-approval of certain investments, including initial public offerings and limited offerings.

Headland Capital will provide a copy of the Code of Ethics to any client or prospective client upon request.

D. Review of Accounts

While Headland Capital Wrap Fee Program accounts are monitored on an ongoing basis, Headland Capital's investment adviser representatives seek to have at least one annual meeting with each client to conduct a formal review of the clients' accounts. For smaller asset size client accounts and/or clients with less complicated financial sitations annual reviews may be done through various electronic or other means. Accounts are reviewed for consistency with the investment strategy and other parameters set forth for the account and to determine if any adjustments need to be made.

Other Reviews and Triggering Factors

In addition to the periodic reviews described above, reviews may be triggered by changes in an account holder's personal, tax or financial status. Other events that may trigger a review of an account are material changes in market conditions as well as macroeconomic and company- specific events. Clients are encouraged to notify Headland Capital of any changes in his/her personal financial situation that might affect his/her investment needs, objectives, or time horizon.

Regular Reports

Written brokerage statements are generated no less than quarterly and are sent directly from the qualified custodian. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived.

Headland Capital may also determine to provide account statements and other reporting to clients on a periodic basis. Clients are urged to carefully review all custodial account statements and compare them to any statements and reports provided by Headland Capital. Headland Capital statements and reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

E. Client Referrals and Other Compensation

Client Referrals

Headland Capital does not receive benefits from third parties for providing investment advice to clients. In addition, Headland Capital does not enter into agreements with individuals or organizations for the referral of clients.

Other Compensation

As described above, Headland Capital requires that Headland Capital Wrap Fee Program clients utilize LPL as the custodian/broker-dealer for their Headland Capital Wrap Fee Program account(s). While there is no direct link between the investment advice Headland Capital provides and participation in the LPL program, Headland Capital management receives certain economic benefits from the LPL program. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of Headland Capital's fees from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of Headland Capital's accounts, including accounts not held at LPL. LPL may also make available to Headland Capital other services intended to help Headland Capital manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, LPL may make available, arrange and/or pay for these types of services to be rendered to Headland Capital by independent third parties. LPL may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to Headland Capital, and/or LPL may pay for travel expenses relating to participation in such training. Finally, participation in the LPL program provides Headland Capital with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the LPL program do not necessarily depend upon the proportion of transactions directed to LPL. The benefits are received by Headland Capital, in part because of commission revenue generated for LPL by Headland Capital's clients. This means that the investment activity in client accounts is beneficial to Headland Capital, because LPL does not assess a fee to Headland Capital for these services. This creates an incentive for Headland Capital to continue to recommend LPL to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, Headland Capital believes that LPL provides an excellent combination of these services. These services are not soft dollar arrangements, but are part of the institutional platform offered by LPL.

F. Financial Information

Headland Capital is not required to disclose any financial information pursuant to this item due to the following:

a) Headland Capital does not require or solicit the prepayment of more than $1,200 in fees six months or more in advance of rendering services;

b) Headland Capital is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts; and

c) Headland Capital has never been the subject of a bankruptcy petition.