Part 2A of Form ADV: Client Brochure

Item 1 – Cover Page

GOULD
ASSET MANAGEMENT®

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June 29, 2022

Important Note:

This Brochure provides information about the qualifications and business practices of Gould Asset Management LLC ("Gould"). If you have any questions about the contents of this Brochure, please contact us at (909) 445-1291 or contact@gouldasset.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Gould is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

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

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published "Amendments to Form ADV," which amends the disclosure document (or "Brochure") that we provide to clients as required by SEC Rules. Pursuant to SEC rules, we now provide clients a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

To minimize waste, we will provide you only with the summary of material changes, except in cases where SEC guidelines require delivery of the full document. We will provide you with a complete version of the latest Brochure at any time, upon your request, without charge. Our Brochure may be retrieved from our website (www.gouldasset.com), or requested by contacting us at (909) 445-1291 or contact@gouldasset.com.

Additional information about Gould is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Gould who are registered as investment adviser representatives of Gould.

Summary of Material Changes (since March 2022)

Item 4 ("Advisory Business") was updated as follows:

Gould's management agreement with the client generally provides Gould with authority to act on a discretionary basis with client assets, with exceptions noted below. Client assets are held in a third-party custodial account (typically with a brokerage firm), registered in the name of the client. Gould may enter into sub-advisory agreements with unaffiliated investment advisors whereby (i) Gould, as sub-advisor, provides discretionary investment management services to clients of such advisors for a fee, or, (ii) Gould retains and pays a sub-advisor to manage all or a portion of a client's assets under Gould's management.

In addition, when Gould provides investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries 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 we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Item 5 (“Fees and Compensation”) was updated as follows:

Under “Asset-Based Fees” we have added the following disclosure:

Gould generally relies on securities valuations provided by the client’s custodian on the date as of which the fees are calculated. With respect to certain PE Funds that report client account valuations with a substantial lag, Gould reserves the right to bill clients in arrears after client account valuations are obtained.

Under “Sub-Advisory Fees” we have updated the disclosure to the following:

Under a sub-advisory agreement with an unaffiliated investment advisor, (i) where Gould is the sub-advisor, Gould typically receives a specified portion of the total fee paid to such advisor by its client, or, (ii) where Gould retains a sub-advisor, Gould typically pays a portion of its advisory fee to the sub-advisor. When Gould retains a sub-advisor, the affected client’s total advisory fee may be higher than would be the case if no sub-advisor were retained. Gould clients are advised in advance of any such additional fee.

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Item 4 – Advisory Business

Gould Asset Management LLC ("Gould") was founded in 1999 and is majority-owned by Donald P. Gould. The other owners are Paul M. Goldensohn (consultant) and senior portfolio managers Thomas K. Carr Jr., CFP®, John J. DeBiase III, CFA, and Scott B. Smith, CFA.

Gould provides investment management services, primarily through individually managed accounts for individuals and institutions. Gould does not hold itself out as a provider of financial planning services. To the extent specifically requested by a client, Gould provides limited consultation services to its investment management clients on investment and non-investment related matters that are generally ancillary to the investment management process, for example, preparing retirement income projections. Any such consultation services are rendered exclusively on an unsolicited basis.

Gould's general investment philosophy is to seek good risk-adjusted return while maintaining a long-term perspective. Most Gould investment strategies offer a broadly diversified portfolio of securities, with periodic adjustments consistent with a disciplined investment process. Gould does not generally engage in market timing. Careful attention is paid to managing the costs of investing, both explicit (for example, trading commissions and mutual fund expense ratios) and implicit (for example, tax implications and liquidity constraints). Gould offers a broad suite of strategies, suitable for investors ranging from conservative to growth oriented.

In recommending one or more investment strategies to a client, Gould considers client objectives, risk tolerance, tax and/or legal situation, and other individual factors. While Gould offers customized and personal investment management, accounts managed according to similar strategies may be similar in composition. Gould seeks to treat all clients fairly over time with respect to investment allocations, but not all accounts in a particular strategy will purchase or sell the same securities at the same times. This may be due to differences in client risk tolerances, objectives, cash balances, account tax status, or other reasons. Clients may impose reasonable restrictions on the way any account is managed.

Gould's management agreement with the client generally provides Gould with authority to act on a discretionary basis with client assets, with exceptions noted below. Client assets are held in a third-party custodial account (typically with a brokerage firm), registered in the name of the client. Gould may enter into sub-advisory agreements with unaffiliated investment advisors whereby (i) Gould, as sub-advisor, provides discretionary investment management services to clients of such advisors for a fee, or, (ii) Gould retains and pays a sub-advisor to manage all or a portion of a client's assets under Gould's management.

Gould may also enter into agreements with unaffiliated investment advisors whereby such advisors provide discretionary investment management services to Gould clients, acting in the capacity of a sub-advisor. In such instances, Gould will pay the sub-advisor's fee out of its own resources.

In selected circumstances, Gould may make available to certain clients opportunities to invest directly in real estate through investment in special purpose limited liability companies ("RE LLCs"). RE LLCs are managed by one or more third-party companies that specialize in such investments. Clients generally must be "accredited investors" (as defined in Regulation D under the Securities Act of 1933) and "qualified clients" (as defined under Rule 205-3 of the Investment Advisers Act of 1940) and meet other requirements, as determined by Gould in its discretion, taking into account such factors as the client's net worth, investment objectives, risk tolerance, and liquidity needs, among others. Investments in RE LLCs generally are made by clients on a non-discretionary basis. Gould may charge clients an advisory fee consisting of a fixed percentage of the estimated market value of the client's investment and/or a performance fee based on the client's realized investment return in relation to a specified preferred return. RE LLCs are non-publicly traded, illiquid securities, and therefore, investors in RE LLCs may not have access to their capital from the time of their initial investment until the underlying property is sold and the RE LLC is dissolved, typically a period of several years and potentially exceeding ten years. Client ownership of the RE LLC interest is evidenced by documentation provided by the manager of the RE LLC.

In selected circumstances, Gould may make available to certain clients opportunities to invest in private equity through investment in private commingled funds ("PE Funds"). PE Funds are managed by one or more third-party companies that specialize in private equity investments. PE Funds typically are "funds-of-funds;" that is, a single PE Fund typically invests in one or more other private funds, each managed by a manager independent of the PE Fund manager and each making multiple private equity investments over time. The fund-of-funds structure may provide its investors greater diversification of private equity investments and may also provide access to private equity managers (and the funds they manage) that would not otherwise be available. The PE Funds' fund-of-funds structure generally entails higher overall management fees to its investors than would direct investments in the PE Funds' underlying funds, given the additional layer of management.

Clients who invest in PE Funds generally must be "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act of 1940) and meet other requirements, as determined by Gould in its discretion, taking into account such factors as the client's net worth, investment objectives, risk tolerance, and liquidity needs, among others. Investments in PE Funds generally are made by clients on a non-discretionary basis. Gould may charge clients an advisory fee consisting of a fixed percentage of the estimated market value of the client's investment. PE Funds are non-publicly traded, illiquid securities, and therefore, investors in PE Funds may not have access to their capital from the time of their initial investment until such time as the PE Funds make cash distributions and/or wind up, a period of at least several years, sometimes exceeding ten years. Client ownership of the PE Fund interest is evidenced by documentation provided by the manager of the PE Fund.

Gould does not sponsor or participate in any wrap fee programs.

In addition, when Gould provides investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries 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 we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Gould's discretionary client assets under management as of December 31, 2021 totaled $704.8 million. Non-discretionary assets under management on the same date were $75.6 million.

Item 5 – Fees and Compensation

Gould's fees are determined by many factors, including, but not limited to, a client's investment objectives, the size of the investment portfolio to be managed, any applicable portfolio restrictions, and the scope of the overall engagement. A client's risk tolerance and corresponding investment objectives may be determined through discussions with Gould employees, the use of risk tolerance questionnaires, and/or by a third-party financial adviser. All fees and account minimums are negotiable, including accounts managed on a sub-advisory basis. Gould prices its services based upon various objective and subjective factors. As a result, Gould clients could pay different fees based upon the market value of their assets, the complexity of the engagement, and the level and scope of the overall investment advisory and/or consulting services to be rendered. As a result of these factors, the services provided by Gould to any particular client could be available from other advisers at lower fees. The specific way fees are charged by Gould is established in a client's written agreement with Gould.

Asset-Based Fees

Client fees are generally billed quarterly, in advance, based on the prior quarter-end market value of the client's account.

Any initial or subsequent deposit of cash and/or securities made on a day other than the first day of a calendar quarter will be subject to a management fee charge for the prorated remainder of the calendar quarter, provided both of the following conditions are met: (1) the market value of the amount deposited is at least $100,000; and (2) the calculated prorated management fee charge is at least $250.00. If either condition is not met, no partial-quarter management fee will be charged. Any partial-quarter management fee due may be waived at Gould's sole discretion.

Any withdrawal of cash and/or securities, including withdrawals made upon termination of the investment advisory relationship, made on a day other than the first day of a calendar quarter will receive a refund of a previously charged management fee for the prorated remainder of the calendar quarter, provided both of the following conditions are met: (1) the market value of the amount withdrawn is at least $100,000; and (2) the calculated prorated management fee refund is at least $250.00. If either condition is not met, no partial-quarter management fee refund will be made.

Gould does not make partial quarter fee refunds with respect to any Client withdrawal of funds arising solely as a result of margin borrowing against the assets in the Client's account. Likewise, Gould does not assess partial quarter fee charges on any Client addition of funds having the sole effect of reducing the Client's margin borrowing balance.

Gould reserves the right to include accrued interest in the market value of accounts for the purpose of calculating fees.

Gould generally relies on securities valuations provided by the client's custodian on the date as of which the fees are calculated. With respect to certain PE Funds that report client account valuations with a substantial lag, Gould reserves the right to bill clients in arrears after client account valuations are obtained.

Below is a list of Gould investment strategies and a representative fee rate. The actual fee for any given client may be higher or lower, depending on the particular circumstances. Fee discounts may be granted at Gould's discretion based on a client's total assets with Gould and/or within an individual Gould investment strategy. Fees may be lowered or waived at Gould's discretion. The maximum gross asset-based fee charged by Gould is 2.00% per year, plus up to an additional 0.25% per year for certain non-standard accounts. Gould may also assess a minimum portfolio management fee of up to $750 per quarter. Performance-based fees (see Item 6 below), if any, are in addition to any applicable asset-based fee.

Investment Strategy	Annual Fee
Quality Fixed Income	0.50%
Diversified Income	0.75%
TargetReturn	1.00%
BenchmarkPlus	1.00%
Equity Index Plus	1.00%
Equity Dividend Growth	1.00%
RE LLC[1]	1.00%
PE Fund[2]	1.00%
Private Markets	1.00%
Master Limited Partnerships	1.25%
Global Growth & Resources	1.25%
Concentrated Stock	1.25%

Investment minimums are described in Item 7, Types of Clients.

Gould deducts asset-based fees directly from client accounts, where possible. When it does so, Gould sends the client a statement showing the amount of the fees, the value of the assets on which they are based, and the supporting calculation. When direct fee deduction is not possible, Gould will invoice the client with the same detailed statement provided.

Because fee levels may vary by investment strategy selected, Gould may derive more revenue and/or profit from one strategy than from another. This presents a potential conflict of interest. Notwithstanding, Gould recommends to each client the investment strategy(ies) that it believes best meet(s) the client's specific objectives, regardless of fee level.

Sub-Advisory Fees

Under a sub-advisory agreement with an unaffiliated investment advisor, (i) where Gould is the sub-advisor, Gould typically receives a specified portion of the total fee paid to such advisor by its client, or, (ii) where Gould retains a sub-advisor, Gould typically pays a portion of its advisory fee to the sub-advisor. When Gould retains a sub-advisor, the affected client's total advisory fee may be higher than would be the case if no sub-advisor were retained. Gould clients are advised in advance of any such additional fee.

Hourly Fees

Gould may also provide general personal financial and investment consulting services to its clients. Such services may include recommendations on various financial and investment matters, including asset allocation and securities selection. Gould's fee for such services is generally billed at up to $500/hour, with the actual rate determined based on the specific consulting project.

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[1] As defined in Item 4 above. Based on estimated market value of illiquid investment. Also subject to additional performance fee; see Item 6 below.
[2] As defined in Item 4 above. Based on estimated market value of illiquid investment.

Gould reserves the right to change its hourly consulting rate upon prior written notice to the client. Gould's consulting fees are payable at time of billing. Consulting arrangements may be terminated either by Gould or client upon written notice to the other party.

Additional Fees

Gould's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which shall be incurred by the client. Clients may incur certain other charges imposed by custodians, brokers, third-party investment managers, and other third parties, such as fees charged by third-party managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, exchange-traded funds, funds that invest in private (non-publicly traded) assets, RE LLCs, and PE Funds also charge internal management fees (which in some cases includes performance-based fees) and other expenses, which are disclosed in each such investment's prospectus or offering materials. Such charges, fees and commissions are exclusive of and in addition to Gould's fee, and Gould shall not receive any portion of these commissions, fees, and costs.

Item 12, Brokerage Practices, describes the factors that Gould considers in selecting or recommending brokerage firms for client transactions and determining the reasonableness of their compensation (for example, commissions).

Termination

A client agreement may be canceled at any time, by either party for any reason, unless otherwise specified in the client's written agreement with Gould. Upon termination of any agreement, any prepaid, unearned fees will be promptly refunded to the account on a pro rata basis, and any earned, unpaid fees will be due and payable (subject, in each case, to the limitations set forth in "Asset-Based Fees" above). Clients terminating the management of portfolio assets within one year of the initial management fee deduction on such assets may be subject to a one-time administrative charge of 0.25% of the market value of the affected assets. Termination provisions may be negotiated.

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

Gould may charge performance-based fees in certain circumstances. At present, the only such instance is in the case of client investments in certain real estate limited liability companies ("RE LLCs", as described in Item 4 above). In addition to an ongoing advisory fee calculated as a fixed percentage of the estimated market value of the RE LLC, Gould may also charge clients a performance fee. This performance fee is calculated as a fixed percentage of the amount, if any, by which the total cash return to the client exceeds a specified rate of return (the "preferred rate") over the life of the investment. Exact advisory and performance fees (and related preferred rates of return) and methods of calculation are disclosed in the investment advisory agreement between the client and Gould and may vary from one RE LLC to another. In all instances, the advisory fee, performance fee and the preferred rate are fully disclosed to and discussed with clients prior to the client's investment in any RE LLC.

Item 7 – Types of Clients

Gould offers portfolio management services to individuals, corporate pension and profit-sharing plans, trusts, estates, charitable institutions, foundations, endowments, and other U.S. and international entities.

Gould generally requires an aggregate minimum investment of $750,000. In its sole discretion, Gould may waive its required minimum investment.

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

Methods of Analysis

Gould's general investment philosophy is to seek good risk-adjusted return while maintaining a long-term perspective. Risk management, liquidity, and sensitivity to taxes and other costs are key factors in our investment process.

Gould may employ the following methods of analysis in managing client assets according to Gould's various investment strategies. This list is not exhaustive.

- Allocation across asset classes and/or individual securities according to the principles of Modern Portfolio Theory (MPT). MPT is a quantitative investment method that seeks to maximize portfolio expected return for a given amount of portfolio risk, or equivalently, minimize risk for a given level of expected return.
- A disciplined routine of selling covered option contracts on equity investments, seeking lower risk for any given level of equity market return. Gould also employs options and other hedging instruments to manage concentrated stock positions for certain clients.
- An assessment of opportunities in various geographic regions and industrial sectors, using quantitative yield, credit, and correlation considerations, as well as qualitative evaluations of global macroeconomic factors.
- Consideration of how assets may match up with a client's known and projected liabilities.

Gould may also employ fundamental and technical analysis from time to time, but these are not the primary methods of analysis.

Gould's management involves investment in the following types of securities: mutual funds, including traditional open-end, exchange-traded (ETF) and closed-end funds; equity securities (stocks); options on mutual funds, equity securities and indexes; fixed-income securities (bonds), including government, corporate and municipal issues; certificates of deposit; exchange-traded limited partnerships; and certain insurance products (for example, variable annuities). Gould may invest in other types of securities, as well, including certain private markets, real estate, and private equity investments as described in Item 4 above.

Investment Strategies

The following is a summary of Gould's primary investment strategies. Unless otherwise noted, Gould implements these portfolios primarily or exclusively using mutual funds. For the purpose of this document, "mutual funds" is defined to include traditional open-end, exchange-traded (ETF), interval, and closed-end funds. In certain investment strategies, mutual funds may be primarily or exclusively index or index-like funds.

1. Quality Fixed Income: This strategy seeks to provide diversification, attractive current income and long-term preservation of capital. We construct portfolios using a combination of selected individual bonds and/or mutual funds.

2. Diversified Income: This strategy seeks to provide a diversified approach to achieving attractive current income, with some growth potential. Portfolio investments may include a variety of bonds (including investment-grade corporate, government, mortgage-backed, inflation-indexed, high-yield, international, convertible, and municipal bonds); preferred stocks; real estate investment trusts (REITs); master limited partnerships; and high-dividend-yield equities.

3. TargetReturn: This strategy seeks a positive rate of real (inflation-adjusted) return, currently about 2% to 4% above inflation. The strategy employs dynamic asset allocation across a globally diversified range of asset classes, using portfolio optimization techniques in seeking to identify the lowest risk path to the target. Clients should not expect to achieve the target return in any given period. Rather, we seek to converge on the target over the long term, with the expectation of experiencing both above- and below-target returns along the way.

4. BenchmarkPlus: This strategy seeks to provide clients with a balanced and diversified portfolio, implemented in a disciplined manner, with rigorous attention to risk management. There are several versions of this strategy, each calibrated to a different return/risk combination. We seek to improve upon the benchmark's performance through a combination of enhanced return and/or reduced risk, allocating assets across a globally diversified range of asset classes. The estimated near-term volatility of the benchmark changes with market conditions; in response, we employ techniques to adjust asset allocation in seeking a more stable risk level through time. We also consider certain market valuation and other measures in determining asset allocation.

5. Equity Index Plus: This is a covered call option strategy that seeks long-run stock market-like returns, with less risk than the market (as measured by the variability of monthly returns). Generally, we establish a position in an exchange-traded fund that tracks an equity index such as the S&P 500, and we sell call options periodically on the underlying position or corresponding index. In general, a covered call-writing strategy such as Equity Index Plus may be expected to outperform a buy-and-hold strategy in down, flat, and slightly up markets and underperform in rising markets, though this will not always be the case.

6. Equity Dividend Growth: The Equity Dividend Growth strategy seeks total return from a combination of long-term capital appreciation and ongoing dividends, and additionally seeks growth of dividend income over time. The strategy invests in a diversified selection of individual US large cap "blue chip" stocks that pay attractive current dividend yields and have a long history of increasing their dividends. In certain circumstances, we also, (1) sell covered call options against existing positions to generate additional cash flow and/or provide some degree of protection against potential stock price depreciation, and/or, (2) sell cash-secured out-of-the-money put options (i.e., having exercise prices below the then-current market price) on stocks we would like to purchase.

7. Private Markets: The Private Markets strategy invests in growth-oriented assets generally not traded on public markets. These may include stock in privately held companies, real estate, and other assets. Generally, investments in such assets will be implemented through commingled funds, each of which is diversified across many individual assets, for example, a fund composed of stocks of many private companies or multiple real estate properties. The Private Markets strategy seeks high total return through a combination of capital appreciation and current income. The strategy should be viewed as an aggressive growth strategy with a commensurately high level of risk. Because this strategy invests in assets generally not traded on public markets, an investment in the strategy will be less liquid than investments in strategies that hold publicly traded stocks, bonds, and mutual funds.

8. Master Limited Partnerships: This strategy seeks exposure to companies that are organized as exchange-traded limited partnerships, many of which are engaged in the operation of energy infrastructure and transportation facilities such as oil and gas pipelines and propane distribution. These investments may offer stable and growing rates of income. Furthermore, a portion of this income may be received as tax-free return of capital. Note that a return of capital may reduce the investor's cost basis in a security, thereby increasing the amount of taxable capital gain realized upon sale. Note that this strategy is highly concentrated in a single industry and may therefore experience higher volatility than a more diversified strategy.

9. Global Growth & Resources: The Global Growth & Resources strategy seeks long-term appreciation, investing primarily in mutual funds and individual stocks expected to benefit from two related long-term trends: economic growth in emerging markets and increasing demand for natural resources. This strategy may exhibit higher levels of volatility than standard equity strategies.

10. Concentrated Stock: This custom solution is designed for clients with large holdings in one or more individual stocks, comprising a substantial portion of their total portfolio. We provide tailored strategies that seek to increase diversification, reduce downside risk, and/or generate income from the concentrated position(s). In some cases, we may employ options as part of this investment strategy.

There can be no assurance or guarantee that any of the strategies listed above will achieve its objective. Gould may offer other investment strategies in addition to those listed above.

Responsible Investing

In many of the investment strategies listed above, Gould offers clients the ability to modify the investment portfolio to reflect the client's responsible investment priorities. Examples of responsible investment implementation include:

- Minimizing or eliminating exposure to specific industries, for example, stocks of fossil fuel producers.
- Increasing exposure to specific industries, for example, stocks of companies in the renewable energy field.
- More heavily weighting the stocks of companies considered to better conduct their business in the areas of environmental responsibility, social responsibility, and/or corporate governance.

Gould may use mutual funds (including exchange-traded funds) designed to achieve certain responsible investment goals in implementing a client's portfolio. Gould may also employ specialty sub-advisors for implementation of portfolios of individual stocks and/or bonds intended to reflect the client's responsible investment priorities.

Risk of Loss

Gould frequently implements investment portfolios using traditional open-end and/or exchange-traded mutual funds. Certain portfolios may hold individual bonds, and portfolios invested in the Equity Dividend Growth, Master Limited Partnerships, and Global Growth & Resources strategies, as well as various other strategies, generally hold individual equity securities. Portfolios invested in the Equity Index Plus strategy will normally hold short positions in exchange-traded option contracts.

There can be no assurance that any mutual fund will meet the objective(s) stated in its prospectus. Mutual funds are subject to the risks of their underlying holdings, as well as the risk of mismanagement or malfeasance on the part of the fund's management.

All investments involve the risk of loss, including (among other things) loss of all or a portion of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Specific risk factors that may lead to loss include market risk, interest rate risk, issuer risk, and general economic risk. Although Gould seeks to manage assets in a manner consistent with a client's risk tolerance, there can be no guarantee that our efforts will be successful.

Fixed-income securities (for example, bonds) are subject to a variety of risks, including risk from interest rate movements (bond prices tend to move inversely to changes in market interest rates), changes in the creditworthiness of an issuer, adverse changes in inflation expectations, changes in market liquidity, reinvestment of principal and/or interest at unfavorable interest rates, and adverse legal or geopolitical developments.

Equity securities (for example, stocks) are subject to each of the risks enumerated in the three paragraphs immediately preceding. Holders of equity securities incur more risk than holders of debt securities of the same issuer because the rights of common stockholders are generally subordinate to the rights of bondholders. Equity securities may fluctuate with the overall condition of the stock market and/or as a result of company-specific developments.

Market liquidity conditions for any security can change quickly and may have a substantial adverse impact on the price that can be realized for such security at a given point in time.

Mutual funds known as interval funds generally do not offer daily liquidity, but instead offer periodic redemption opportunities, for example, monthly, quarterly, or annually. The fund sponsor may also impose limits on the percentage of assets (across all shareholders of a particular interval fund) that may be liquidated at a periodic redemption opportunity. These liquidity restrictions are generally put in place by the fund sponsor to reflect limitations on the liquidity of the underlying assets held by the interval fund. For these reasons, the liquidity of client investments in interval funds may be substantially restricted.

Short positions in option contracts are subject to additional risk factors. The value of such positions is derived from the value of the underlying asset, which for Gould portfolios is normally either, 1) a broad stock market index, 2) an exchange-traded fund that seeks to track an index, or 3) an individual stock position. A short option position, by itself, has the potential for outsized losses. This is referred to as an “uncovered” option position. Gould employs so-called “covered” option positions in client portfolios, meaning that options are used as an overlay on an existing equity or equity fund position in the same account. Covered options carry much less risk than uncovered options and can potentially reduce the risk of an equity or equity fund position (as compared to such position in the absence of a covered option). In some accounts, Gould employs index option positions that are the economic equivalent of a covered position but retain some risk of not tracking the underlying fund (known as “basis risk”). A common example of this is the combination of a long position in an exchange-traded fund that seeks to track the S&P 500 Index and a short position in a call option on the S&P 500 Index itself. Gould also uses cash-secured put positions, which are economically equivalent to the covered call positions described above.

The Private Markets strategy (described above) invests in assets generally not traded on public markets. Consequently, an investment in the strategy will be less liquid than investments in strategies that hold publicly traded stocks, bonds, and mutual funds. Commingled funds in which the Private Markets strategy invests generally offer limited liquidity on a periodic basis, but there can be no assurance that all or any portion of a fund can be liquidated in any given time period. Accordingly, the Private Markets strategy is designed for long-term investors who can bear both the investment risk and potential illiquidity associated with any investment in the strategy.

Real estate securities, including RE LLCs referenced in Item 4 above, are subject to various risks. These include systemic risks that apply to real estate generally, as well as risks specific to a particular property. General risks include weakness in the overall economy, adverse credit market developments (for example, higher interest rates), regulatory changes, illiquidity, and risks associated with leverage. Specific property risks include competition from other properties, problems with tenants, acts of nature (for example, earthquakes, pandemics), and unexpected capital or operating expenses.

Private equity investments, including PE Funds referenced in Item 4 above, are subject to various risks. These include systemic risks that apply to all equity investments in companies. General risks include weakness in the overall economy, adverse credit market developments (for example, higher interest rates), regulatory changes, illiquidity, and risks associated with leverage. Such risks are generally increased in the case of PE Funds' investments in the private equity of companies at early stages in their development (such investments sometimes being referred to as "venture capital").

Applying responsible investment criteria to portfolio implementation may result in a portfolio that is less diversified, and therefore subject to greater risk, than a portfolio that does not apply such criteria. Also, there can be no assurance that applying responsible investment criteria will improve a portfolio's investment return.

All investments are subject to macroeconomic forces, economic slowdowns, financial crises, periods of illiquidity, etc. Most generally, all investments are subject to potentially adverse price movements.

<u>Investing in any type of security involves risk of loss that clients should be prepared and able to bear.</u>

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Gould or the integrity of Gould's management. Gould has no legal or disciplinary events to disclose.

Legal and disciplinary information for any Registered Investment Adviser and individual Investment Advisor Representative can be found at www.adviserinfo.sec.gov, the SEC's Investment Advisor Public Disclosure (IAPD) system.

Item 10 – Other Financial Industry Activities and Affiliations

Gould maintains no arrangements with related persons that are material to its advisory business.

Gould has contracted with Chicago Clearing Corporation ("CCC") to offer a service to Gould clients whereby CCC will file claims for Gould clients in securities class action settlements. CCC will monitor pending and settled securities class action lawsuits, match them with a client's qualifying shares, and file a claim on behalf of the client. Clients are required to opt-in if they wish to use this service. Clients are given the ability to opt-out of the service with respect to specific securities, if desired. As compensation, CCC will deduct and retain 17% of any claims awards received on behalf of Gould clients.

The services of CCC are made available to Gould clients solely as a courtesy, and Gould makes no representations as to their effectiveness.

Item 11 – Code of Ethics, Client Transactions, and Personal Trading

As officers and employees of Gould Asset Management LLC ("Gould"), we are retained by our clients to manage aspects of their financial affairs and to represent their interests in many matters. We are keenly aware that, as fiduciaries, we owe our clients our undivided loyalty—our clients trust us to act on their behalf, and we hold ourselves to the highest standards of fairness in all such matters. As such, we have adopted a Code of Conduct as part of our policies and procedures, which all employees are required to understand and adopt.

Since Gould and/or its partners, officers, employees, and consultants (together, hereafter, "Employees") may at times invest in the same securities that are traded on behalf of its clients, Gould requires that all such transactions be carried out in a way that does not endanger the interests of any client. To avoid any potential conflicts of interest involving personal trades, Gould has adopted a formal Code of Ethics and personal trading policies and procedures. The Code of Ethics is predicated on the principle that Gould owes a fiduciary duty to its clients. Accordingly, Gould's Employees must avoid activities, interests, and relationships that run contrary to the best interests of clients.

Gould's policy and procedures require, among other things, that Employees:

- Place client interests ahead of Gould's
- Engage in personal investing that is in full compliance with Gould's Code of Ethics
- Avoid taking advantage of their position with Gould
- Maintain full compliance with securities laws

Gould follows a formalized review process that requires, 1) all Employees to annually disclose a list of all accounts in which they have a beneficial interest, 2) all Employees to instruct the brokerage firms of their accounts to provide Gould with duplicate statements or allow Gould to access holdings and transaction data electronically, and 3) the Chief Compliance Officer (Thomas K. Carr Jr.), a designated Employee, and/or third party to review these statements at least quarterly to ensure that Employee transactions do not "front run" or otherwise harm Gould client accounts. The Chief Compliance Officer's personal transactions are reviewed in the same manner by persons other than the Chief Compliance Officer.

Gould's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting us at (909) 445-1291 or contact@gouldasset.com.

Item 12 – Brokerage Practices

Basis of Brokerage Selection

Gould will generally seek best execution considering the circumstances involved in each transaction. In evaluating a brokerage firm's ability to provide best execution, historical net prices (after commissions or other transaction-related compensation) will be an important factor, but Gould may also consider, among other factors: the execution, clearance, error resolution, and settlement capabilities of the broker or dealer generally and in connection with securities of the type to be bought or sold; the broker's or dealer's willingness to commit capital; the broker's or dealer's reputation, reliability and financial stability; the size of the transaction; and the market for the security. Gould will not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction. Gould evaluates the quality and cost of services received from brokerage firms on a periodic and systematic basis, generally every six months. Gould summarizes each of its reviews in a written format.

Soft Dollars

Soft dollar arrangements are a means of paying brokerage firms for certain services with directed commission revenue from clients, as opposed to normal direct (hard) payments. Gould does not have any soft dollar arrangements.

Trade Aggregation

In the course of Gould's investment management process, occasions arise when Gould will purchase or dispose of a particular security in more than one client account on the same day. On such occasions, Gould can aggregate trading transactions throughout the day and allocate the executed trades in a manner deemed by Gould to be equitable for all accounts involved. Generally, Gould uses this "block trading" ability to give all relevant accounts the same average price for a security on a given trading day, but "average price" is not always the most equitable method of allocating aggregated client trades, and Gould's judgment takes priority over any one specific method.

Gould can aggregate similar trades at each of the third-party custodians it uses, but it cannot aggregate similar trades across multiple custodians. Client accounts at different custodians may therefore receive different trade prices on a given day.

Directed Brokerage

A client may instruct Gould to execute any or all securities transactions for his or her account at a particular brokerage firm, possibly because of a prior relationship or other arrangement with the brokerage firm. In these cases, the client is responsible for negotiating the terms and conditions of the brokerage relationship, including commission rates and other fees. Gould will assume no responsibility for obtaining the best prices or commission rates in such relationships.

The client must recognize that he or she may not receive commission rates or other terms as favorable as those offered by the brokerage firms recommended by Gould. Clients in such an arrangement must notify Gould in writing if they want to cease executing transactions with the alternative brokerage firm.

Item 13 – Review of Accounts

All accounts are reviewed periodically by one or more investment professionals at Gould Asset Management. Account reviews are conducted no less frequently than quarterly. Account reviews focus on the account's allocation among asset classes and/or individual securities, as applicable, and whether any changes are necessary, consistent with the account's long-term investment objective. Significant market, economic, or political developments may trigger special account reviews, but generally will not result in immediate changes in the account. Reporting systems based on data provided by account custodians are used to review account positions.

There are six reviewers, consisting of the President, four Portfolio Managers, and one Consultant. These individuals are described in the supplement to this brochure. Accounts are generally assigned individually to reviewers but may be reviewed jointly by two or more reviewers. Reviewers observe account holdings to determine what, if any, actions are advisable for furthering the long-term objectives of the account. Overall investment policy is determined by Gould's portfolio management team, led by the Chief Investment Officer, Donald P. Gould.

Gould provides written quarterly reports to clients, describing quarter-end holdings and asset allocation, contributions and withdrawals during the period, and rate of return calculations, as well as a statement of management fees deducted. Additional materials are typically included that are not client-specific, for example, a broad economic and market review and an overall performance summary for various investment strategies offered by Gould. Additionally, custodians send written monthly statements to clients via paper and/or electronic means.

Item 14 – Client Referrals and Other Compensation

Referral Programs

As a result of past participation in TD Ameritrade's AdvisorDirect program (the "referral program"), Gould received client referrals from TD Ameritrade. TD Ameritrade established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Gould and has no responsibility for Gould's management of client portfolios or Gould's other advice or services. Gould is no longer participating in the referral program for purposes of receiving client referrals, but it is obligated to pay TD Ameritrade an ongoing fee for each continuing client relationship established as a result of past referrals. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Gould ("Solicitation Fee"). Gould will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Gould from any of a referred client's family members who hired Gould on the recommendation of such referred client. Gould will not charge clients referred to it through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its other clients or otherwise pass on Solicitation Fees paid to TD Ameritrade to Gould's clients.

Solicitation

Gould has entered into contractual agreements with individuals and/or organizations ("agents") who solicit clients for Gould. While the specific terms of the arrangements may differ, generally, an agent's compensation is based upon the value of assets of the referred client(s) managed by Gould. The agent's compensation will usually increase the referred client's total fees beyond that which Gould would otherwise charge the referred client for its investment management services. Certain of Gould's employees who refer or help solicit investment advisory clients to Gould may be compensated on a one-time or ongoing basis based on a percentage of the advisory fees paid by such client to Gould. Gould may also compensate unaffiliated, third-party solicitors for the referral of advisory clients. Such fees are paid in accordance with the provisions of Rule 206(4)-3 under the Advisers Act.

In certain situations, the client may pay more for Gould's services because of the Solicitor's introduction than if the client engaged Gould's services directly (independent of the Solicitor). In such events, the written disclosure statement provided by the Solicitor shall indicate accordingly. As a result of this factor, the services to be provided by Gould to any particular client could be available from other advisers at lower fees.

Financial Support for Client Appreciation Events

The custodians may from time to time provide financial support for Gould-sponsored client appreciation events.

Item 15 – Custody

Gould is deemed to have custody of client assets because of:

1. Gould's authority to make withdrawals directly from client accounts to pay our advisory fees; and,

2. The existence of standing letters of authorization, executed by Gould clients, that authorize the client's custodian to act on instructions from Gould to transfer client assets to a specified third party.

Notwithstanding, all Gould client assets are held in client name either by a third-party custodian (typically a brokerage firm, as described in the next paragraph) or, in the case of non-public securities (such as RE LLCs and PE Funds), on the books of the securities issuer.

Unless a client has an existing relationship with a custodian that it wishes to maintain, Gould will generally recommend that clients utilize one of three brokerage firms to act as custodian: Fidelity Investments, TD Ameritrade, and/or Charles Schwab & Co. Gould believes these firms provide good service for a competitive fee. Gould has no affiliation with any of these firms and does not receive any compensation in connection with recommending their services. As noted above, custodians may from time to time provide financial support for Gould-sponsored client appreciation events.

Clients receive monthly statements from the brokerage firm, bank or other qualified custodian that holds and maintains client's investment assets. Gould urges clients to carefully review such statements and compare such official custodial records to the account statements that Gould provides.

Our statements may vary from custodial statements. Gould and the custodian may use different accounting methods for measuring the cost basis of investments, causing the amounts of reported gains and losses (both realized and unrealized) to differ. The timing of month-end dividend and interest payments from certain securities may result in valuation differences, depending on the reporting date used. Finally, Gould may take accrued interest on fixed-income securities (bonds) into account in its account valuations, while custodial statements typically do not.

Item 16 – Investment Discretion

Gould generally receives discretionary authority from the client to select the securities to be bought or sold, as well as the brokerage firms that will execute the trades, without obtaining consent from the client before transactions take place. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Discretionary authority is conveyed to Gould at the outset of an advisory relationship by the client's execution of, 1) a brokerage application with the selected third-party custodian, and 2) a formal investment advisory agreement with Gould.

When selecting securities and determining amounts to be transacted, Gould observes the investment policies, limitations and restrictions of the clients for which it advises. Client-imposed investment guidelines and restrictions must be provided to Gould in writing.

Gould's authority may be subject to conditions imposed by the client, examples of which may include:

1. The client restricts or prohibits transactions in a particular security or in securities of a specific industry or issuer.

2. The client directs that transactions be executed through specific brokers or dealers (possibly conditioned on factors such as availability of particular securities or competitiveness of transaction fees).

With respect to investments in certain real estate limited liability companies ("RE LLCs"; see Item 4 above), Gould may from time to time discuss with certain clients an investment in a RE LLC. Because of the illiquidity of investments in RE LLCs, as well as risk factors specific to the property being acquired by the RE LLC, Gould advises clients on how an RE LLC investment could fit into the client's overall portfolio and investment strategy, but any decision to invest in an RE LLC generally is made on a non-discretionary basis, meaning that the ultimate decision to invest in any given RE LLC is made by the client.

With respect to investments in certain private equity funds ("PE Funds"; see Item 4 above), Gould may from time to time discuss with certain clients an investment in a PE Fund. Because of the illiquidity of investments in a PE Fund, Gould advises clients on how a PE Fund investment could fit into the client's overall portfolio and investment strategy, but any decision to invest in a PE Fund generally is made on a non-discretionary basis, meaning that the ultimate decision to invest in any given PE Fund is made by the client.

Notwithstanding, Gould may also invest on behalf of clients in RE LLCs and/or PE Funds on a discretionary basis.

Item 17 – Voting Client Securities

Generally, Gould does not vote (by proxy or otherwise) in any matters related to securities beneficially held in client accounts. Gould affirmatively disclaims responsibility for voting (by proxy or otherwise) on such matters, unless specifically agreed to in writing. Clients retain the responsibility for receiving and voting proxies for all securities maintained in client portfolios.

Should Gould agree to vote proxies for a particular client, Rule 206(4)-6 under the Advisers Act requires every investment adviser to adopt and implement written policies and procedures, reasonably designed to ensure that the adviser votes proxies in the best interest of its clients. In such circumstances, it would be the policy of Gould to vote client proxies in the interest of maximizing shareholder value. To that end, Gould would vote in a way that it believes, consistent with its fiduciary duty, will cause the value of the issue to increase the most or decline the least. Consideration would be given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote.

Gould has entered into an agreement with Institutional Shareholder Services ("ISS") whereby ISS, with the consent of Gould's client, votes client proxies. This service is provided at Gould's expense solely as a courtesy to clients who wish to delegate proxy voting responsibility to a third-party. Gould does not specifically endorse the proxy voting policy of ISS, and any decision to use the services of ISS is solely the client's. Clients are required to opt-in if they wish to use this service. More information on this service is available on request.

Any general or specific proxy voting guidelines provided by an advisory client or its designated agent in writing and accepted by Gould will supersede this policy. Clients may wish to have their proxies voted by an independent third party or other named fiduciary or agent, at the client's expense (except in the case of ISS as described above, where the expense is borne by Gould).

Because Gould does not presently vote in any matters related to securities beneficially held in client accounts, Gould does not presently have a written proxy voting policy. Should Gould create one in the future, clients would be able to obtain copies of the complete proxy voting policy by contacting Gould at the address or phone number on this document.

Gould does not handle class action matters on behalf of clients. Gould may, at its option, assist clients in completing the necessary paperwork upon request. In addition, as described in Item 10 above, Gould has contracted with Chicago Clearing Corporation ("CCC") to offer a service to Gould clients whereby CCC will file claims for participating Gould clients in securities class action settlements.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Gould's financial condition. Gould has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and the company has not been the subject of a bankruptcy proceeding or petition. Gould does not require or solicit prepayment of fees six months or more in advance of the rendering of advisory services.

Part 2B of Form ADV: Brochure Supplement

Item 1 – Cover Page

GOULD ASSET MANAGEMENT®

341 West First Street, Suite 200
Claremont, CA 91711
(909) 445-1291
www.gouldasset.com

June 29, 2022

Supplemental Information For:

Donald P. Gould
Paul M. Goldensohn
Thomas K. Carr Jr., CFP®
Scott B. Smith, CFA
John J. DeBiase III, CFA
Derek Baldwin, CFA
Serena C. Lam, CFP®

Important Note:

This Brochure Supplement provides information about the personnel listed above that supplements the Gould Asset Management LLC Brochure. You should have received a copy of that Brochure. Please contact us at (909) 445-1291 or contact@gouldasset.com if you did not receive the Gould Asset Management LLC Brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Donald P. Gould

Birth Year: 1958

Education: B.A., Pomona College, 1979

M.B.A., Harvard Business School, 1981

Business Background:

- President, Chief Investment Officer, Member (Partner) and Manager, Gould Asset Management LLC, Claremont, CA, 2020-present
- President, Chief Investment Officer, Chief Compliance Officer, Member (Partner) and Manager, Gould Asset Management LLC, Claremont, CA, 1999-2020
- Portfolio Manager, Franklin Advisers, Inc., San Mateo, CA, 1994-1999
- Managing Director, Templeton Worldwide, Inc., Fort Lauderdale, FL, 1995-1999
- Senior Vice President – Corporate Development, Templeton/Franklin Investment Services, Inc., San Mateo, CA, 1995-1999
- Director, Franklin Asset Management (Proprietary) Ltd., Johannesburg, South Africa, 1997-1999
- President & Consultant, Huntington Funds, Pasadena, CA, 1992-1993
- President, Huntington Advisers, Inc., Pasadena, CA, 1985-1992

Paul M. Goldensohn

Birth Year: 1954

Education: B.A., Brandeis University, 1976

M.B.A., Harvard Business School, 1981

Business Background:

- Member (Partner), Gould Asset Management LLC, Claremont, CA, 1999-present
- Consultant, Gould Asset Management LLC, Claremont, CA, 2004-present
- Managing Director, Bankers Trust Company, New York, risk management of global derivatives, 1981-1990
- Private Investor, 1990-Present

Thomas K. Carr Jr., CFP®

Birth Year: 1964

Education: B.A., University of California, San Diego, 1987

Business Background:

- Chief Compliance Officer, Gould Asset Management LLC, Claremont, CA, 2020-present
- Member (Partner), Gould Asset Management LLC, Claremont, CA, 2016-present
- Senior Portfolio Manager; employed by Gould Asset Management LLC, Claremont, CA, 2002-present
- Attained Certified Financial Planner (CFP®) designation in 1997
- Charles Schwab & Co., Inc., Senior Investment Specialist, 1993-2002

Scott B. Smith, CFA

Birth Year: 1980

Education: B.A., Claremont McKenna College, 2002

M.B.A., Peter F. Drucker and Masatoshi Ito School of Management, 2004

Business Background:

- Member (Partner), Gould Asset Management LLC, Claremont, CA, 2016-present
- Senior Portfolio Manager; employed by Gould Asset Management LLC, Claremont, CA, 2004-present
- Earned right to use Chartered Financial Analyst (CFA) designation in 2006
- Licenses held: Series 65

John J. DeBiase III, CFA

Birth Year: 1986

Education: B.A., University of North Florida, 2010

M.A., Claremont McKenna College, 2012

Business Background:

- Member (Partner), Gould Asset Management LLC, Claremont, CA, 2016-present
- Senior Portfolio Manager; employed by Gould Asset Management LLC, Claremont, CA, 2012-present

- Earned right to use Chartered Financial Analyst (CFA) designation in 2016
- Licenses held: Series 65

Derek Baldwin, CFA

Birth Year: 1986

Education: B.S., California State University, Long Beach, 2009

Business Background:

- Portfolio Manager; employed by Gould Asset Management LLC, Claremont, CA, 2014-present
- Earned right to use Chartered Financial Analyst (CFA) designation in 2014

Serena Lam, CFP®

Birth Year: 1988

Education: B.A., University of California, Los Angeles, 2012

Business Background:

- Attained Certified Financial Planner (CFP®) designation in 2022
- Portfolio Operations Associate; employed by Gould Asset Management LLC, Claremont, CA, 2017-present
- Advisor Assistant; employed by Genuine Financial Services, Brea, CA, 2012-2017
- Licenses held: Series 65

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

Donald P. Gould

Mr. Gould has not had any civil or criminal actions brought against him, nor has he had any administrative proceedings before any state, federal, or foreign financial regulatory authority.

Paul M. Goldensohn

Mr. Goldensohn has not had any civil or criminal actions brought against him, nor has he had any administrative proceedings before any state, federal, or foreign financial regulatory authority.

Thomas K. Carr Jr., CFP®

Mr. Carr has not had any civil or criminal actions brought against him, nor has he had any administrative proceedings before any state, federal, or foreign financial regulatory authority.

Scott B. Smith, CFA

Mr. Smith has not had any civil or criminal actions brought against him, nor has he had any administrative proceedings before any state, federal, or foreign financial regulatory authority.

John J. DeBiase III, CFA

Mr. DeBiase has not had any civil or criminal actions brought against him, nor has he had any administrative proceedings before any state, federal, or foreign financial regulatory authority.

Derek Baldwin, CFA

Mr. Baldwin has not had any civil or criminal actions brought against him, nor has he had any administrative proceedings before any state, federal, or foreign financial regulatory authority.

Serena Lam, CFP®

Mrs. Lam has not had any civil or criminal actions brought against her, nor has she had any administrative proceedings before any state, federal, or foreign financial regulatory authority.

Item 4 – Other Business Activities

Donald P. Gould

Mr. Gould is not actively engaged in any other business or occupation that provides a substantial source of income. From time to time, Mr. Gould may devote substantial time to his duties as a Trustee of Pitzer College in Claremont, California. Mr. Gould may from time to time teach college and/or graduate level courses in the investment management field.

Paul M. Goldensohn

Mr. Goldensohn is not actively engaged in any other business or occupation that provides a substantial source of income or consumes a substantial amount of his time.

Thomas K. Carr Jr. CFP®

Mr. Carr is not actively engaged in any other business or occupation that provides a substantial source of income or consumes a substantial amount of his time.

Scott B. Smith, CFA

Mr. Smith is not actively engaged in any other business or occupation that provides a substantial source of income or consumes a substantial amount of his time.

John J. DeBiase III, CFA

Mr. DeBiase is not actively engaged in any other business or occupation that provides a substantial source of income or consumes a substantial amount of his time.

Derek Baldwin, CFA

Mr. Baldwin is not actively engaged in any other business or occupation that provides a substantial source of income or consumes a substantial amount of his time.

Serena Lam, CFP®

Mrs. Lam is not actively engaged in any other business or occupation that provides a substantial source of income or consumes a substantial amount of her time.

Item 5 – Additional Compensation

Donald P. Gould

Mr. Gould does not receive any compensation from third parties for providing investment advice.

Paul M. Goldensohn

Mr. Goldensohn does not receive any compensation from third parties for providing investment advice.

Thomas K. Carr Jr., CFP®

Mr. Carr does not receive any compensation from third parties for providing investment advice.

Scott B. Smith, CFA

Mr. Smith does not receive any compensation from third parties for providing investment advice.

John J. DeBiase III, CFA

Mr. DeBiase does not receive any compensation from third parties for providing investment advice.

Derek Baldwin, CFA

Mr. Baldwin does not receive any compensation from third parties for providing investment advice.

Serena Lam, CFP®

Mrs. Lam does not receive any compensation from third parties for providing investment advice.

Item 6 – Supervision

As President, Chief Investment Officer, and controlling shareholder, Donald P. Gould is responsible for supervision of all advisory activities performed by the firm’s supervised persons.

All written client communications, investment advice, and securities trades made by Gould employees are archived in email, other electronic means, client relationship management software, and/or a SEC-compliant trade blotter for review and oversight by the Chief Compliance Officer (CCO), Thomas K. Carr Jr. Personal trades placed by employees are subject to pre-clearance and post-review by the CCO or designated employee via duplicate brokerage statements or electronic means, to ensure compliance with Gould's personal trading policies. The CCO's personal trades are cleared by Scott B. Smith, Portfolio Manager and reviewed by a designated employee on a regular basis.

Donald P. Gould can be reached at (909) 445-1291 or dgould@gouldasset.com. Thomas K. Carr Jr. can be reached at (909) 445-1291 or tcarr@gouldasset.com.

Descriptions of Professional Designations

The following explains the minimum qualifications required for professional designations obtained by certain supervised persons employed by Gould. References to designations held can be found in Brochure Supplement, above.

Certified Financial Planner (CFP)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.

- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances.

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year).
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the S*tandards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*.
The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

To learn more about the CFP® certification, visit www.cfp.net.

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute—the largest global association of investment professionals.

There are currently more than 120,000 CFA charterholders worldwide. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence

- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated most of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Appendix: Summary of Material Changes (One-Page Format)

Form ADV Part 2: Client Brochure

Summary of Material Changes

June 29, 2022

Important Note

This is a summary of material changes to the Client Brochure of Gould Asset Management LLC ("Gould") since March 2022. The Brochure provides information about the qualifications and business practices of Gould. Clients were provided a copy of the Brochure either at the beginning of their relationship with Gould or in a subsequent mailing. If you have any questions about the contents of this summary, or would like to request a free copy of the complete Brochure, please contact us at (909) 445-1291 or contact@gouldasset.com. Our Brochure can also be retrieved from our website (www.gouldasset.com).

Gould is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about Gould is available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Gould who are registered as investment adviser representatives of Gould. The information in the Brochure and in this summary of changes has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Why We Send This

Pursuant to SEC rules, we send you a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may provide other ongoing disclosure information about material changes as necessary. To reduce waste, we will provide you only with the summary of material changes, except in cases where SEC guidelines require delivery of the full Brochure.

Summary of Material Changes (since March 2022)

Item 4 ("Advisory Business") was updated as follows:

Gould's management agreement with the client generally provides Gould with authority to act on a discretionary basis with client assets, with exceptions noted below. Client assets are held in a third-party custodial account (typically with a brokerage firm), registered in the name of the client. Gould may enter into sub-advisory agreements with unaffiliated investment advisors whereby (i) Gould, as sub-advisor, provides discretionary investment management services to clients of such advisors for a fee, or, (ii) Gould retains and pays a sub-advisor to manage all or a portion of a client's assets under Gould's management.

In addition, when Gould provides investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries 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 we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Item 5 ("Fees and Compensation") was updated as follows:

Under "Asset-Based Fees" we have added the following disclosure:

Gould generally relies on securities valuations provided by the client's custodian on the date as of which the fees are calculated. With respect to certain PE Funds that report client account valuations with a substantial lag, Gould reserves the right to bill clients in arrears after client account valuations are obtained.

Under "Sub-Advisory Fees" we have updated the disclosure to the following:

Under a sub-advisory agreement with an unaffiliated investment advisor, (i) where Gould is the sub-advisor, Gould typically receives a specified portion of the total fee paid to such advisor by its client, or, (ii) where Gould retains a sub-advisor, Gould typically pays a portion of its advisory fee to the sub-advisor. When Gould retains a sub-advisor, the affected client's total advisory fee may be higher than would be the case if no sub-advisor were retained. Gould clients are advised in advance of any such additional fee.