



BRADY INVESTMENT COUNSEL LLC

GROWTH & INCOME | SOCIALLY RESPONSIBLE

Item 1 – Cover Page

brochure

Item 2 - Material Changes

Brady Investment Counsel LLC has updated our Form ADV Part 2A as of December 31, 2023.

There have been no material changes to our Form ADV Part 2A over the past year.

Our brochure and additional information on Brady Investment Counsel LLC, and its founder, David P. Brady, CFA, may be found by accessing our website: www.bradyinvestmentcounsel.com, our LinkedIn profile: www.linkedin.com/in/david-p-Brady-CFA, or by following us on X: @BradyInvestment. Information about Brady Investment Counsel LLC is also available via the SEC's website at www.adviserinfo.sec.gov.

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Executive Summary

David P. Brady, CFA, founded Brady Investment Counsel LLC, believing that successful investing is a long-term pursuit. To best achieve superior risk-adjusted results, we passionately combine a potent mix of comprehensive research, accurate appraisal of fundamentals, and courage with acting on our conviction. Our aim for each Client, whether an individual or charitable foundation, is to build a socially responsible securities portfolio, enabling them to meet or exceed their long-term investment goals.

Brady Investment Counsel LLC works in partnership with our clients to develop an understanding of their investment objectives and risk tolerance. We construct a custom portfolio to achieve superior risk-adjusted performance while meeting our socially responsible screening criteria. This pioneering approach to sustainable asset management enriches Clients over the long haul and is suitable for the world. Unwavering devotion to our founding principles combined with three-plus decades of proven expertise ensures we deliver intelligent and socially responsive investment strategies.

Meeting our Clients' investment needs is not only our mission; it is our passion. Our dedication to delivering exceptional investment management to individuals, religious organizations, and charitable foundations sets us apart.

David P. Brady, CFA
Founder and Chief Investment Officer

Highlights

PART II OF FORM ADV

Brady Investment Counsel designed this brochure to provide our current and prospective Clients with information about our investment advisory Firm. It contains data from Part II of Form ADV as required by the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended, and by the State of Illinois. The SEC nor any State authority has expressed an opinion on the accuracy or adequacy of this brochure or the merits of the products and services offered by Brady Investment Counsel. Any representation to the contrary is a criminal offense.

This document is periodically updated and is subject to change without notice. You may ask Brady Investment Counsel to provide you with another or an updated copy of this brochure at any time.

Item 4 – Advisory Business

Brady Investment Counsel LLC is a socially responsible investment adviser. We aim to deliver exceptional investment management services to individuals, religious organizations, and charitable foundations by selecting investments with superior risk-adjusted return potential deemed beneficial for the world. We

offer performance-oriented stock, balanced, and fixed-income investment strategies. Each is customized based on unique client investment objectives and constraints

David P. Brady, CFA, is the Chief Investment Officer. He is responsible for strategy development, investment research, and portfolio management. Mr. Brady began his career as an investment analyst, and he went on to lead a top-performing equity mutual fund and then found Brady Investment Counsel LLC. Mr. Brady has received multiple awards for outstanding investment performance over his 30-plus-year career. Also, he has been the subject of feature stories in the Wall Street Journal and appeared on CNBC and other leading media outlets as an investment expert.

[Opening an account](#)

Contact Brady Investment Counsel at (630) 453-0016. Tell us your investment objectives and constraints. Together we will decide if Brady is best for you. If so, you provide answers to a few questions to get things going, including information on your current account and your Custodian. We will help you choose a Custodian if you don't already have one.

Next, we work with you and your Custodian to complete the necessary paperwork to allow Brady Investment Counsel to view online and invest in your account. You review all the paperwork prepared by us, sign and submit everything, and all other requested materials. The process moves along quickly, and we do our best to see it as smoothly as possible. Brady brings our 30-plus years of experience to invest and manage your account according to the plan we established initially.

[Hours of Operation](#)

Brady Investment Counsel is open between 8:30 a.m. and 5:00 p.m. on weekdays. Please feel free to contact us between these hours. We try hard to check text messaging and email after hours as well. Please do not hesitate to text or email if you have a concern outside our regular days and hours of operation. We will do our best to respond quickly to your message.

[Item 5 – Fees and Compensation](#)

Brady Investment Counsel advisory fees are among the most competitive in the industry. Depending on the account size, our fees range between 0.75% - 1.50%. Accounts below \$500,000 tend toward the high end of the spectrum, while those above tend toward the low end.

Fees matter. Low fees mean higher net returns for you and significantly improve the likelihood of meeting your investment objectives. Cutting management fees by 0.50% in a market that returns 10% annually means an additional \$500,000 in account value for every \$1,000,000 invested after 20 years.

Our Firm's total compensation arrangements combine asset-based fees and hourly charges for special projects. Special projects include conducting prospective portfolio reviews for non-asset-based clients and

preparing financial planning estimates. Our hourly rate is \$450, and special projects are typically an insignificant revenue source. Trustee services, when made available, are \$50,000 per estate plus fees at our hourly rate for complex trusts.

Asset-based fees are accrued monthly and paid quarterly in arrears. Fees are charged to Client accounts and paid to Brady Investment Counsel LLC through the Client's Custodian. Each Client provides their Custodian with written permission to pay your fee. Your asset-based fees appear on your monthly statement provided by your Custodian. They are also available by viewing your account online through your Custodian website.

It is the Client's responsibility to check double all fees charged to their account are accurate. Clients should contact us immediately should they uncover a possible mistake. Suppose the fee amount is confirmed incorrect, and Brady is at fault for the error. In that case, the adjustment will be made during the next quarterly billing cycle until the dollar amount of error corrects in full. Additional fee information provided by Brady Investment Counsel LLC is available upon request.

[Fee Computation and Payment](#)

Brady Investment Counsel submits a statement to each Client's Custodian detailing the fee amount. Fees are computed four times per year, a day or two after the end of each calendar quarter. The Custodian deducts the amount earned from your account and sends it to our fee collection account at that same Custodian. You supply permission to do all of this in writing to your Custodian. Your Custodian will not deduct our management fee if you do not grant permission.

Your account is billed quarterly and in arrears. We base your fee on your assets under management (AUM) during the most recent calendar quarter. To calculate the dollar amount, multiply your calendar quarter AUM by your annual fee percentage, which is agreed to in advance and outlined in our Investment Management Agreement (IMA). We divide the product by four (4) to determine the amount due for that quarter.

Fees are prorated based on the days your account was under our management during the quarter. So if we manage your money during the quarter for any number of days, you owe a fee. In other words, even if your quarter-end Balance is zero, a fee accrues if the account were under our care for only one day. Again, you grant Brady authorization to submit your fee payment to your Custodian. Your Custodian deducts the dollar amount earned by Brady from your account and delivers the money to our fee collection account.

Your Custodian will send you a detailed account statement at least quarterly, showing all account activity, including the management fee disbursed to Brady. Your fee might also be detailed in your online account, depending on your Custodian. The fee schedule is typically available on both the amount taken for the most recent quarter and the cumulative amount paid year to date. Brady Investment Counsel LLC will

send additional billing statement information demonstrating our fee and its calculation method upon Client request.

For accuracy and completeness, clients should carefully review their Custodian statements, trade confirmations, and management fees. Clients are encouraged to contact us immediately should questions arise.

Constructive Custody

You give Brady Investment Counsel LLC written authorization to direct your Custodian to deduct our management fee from your account. It is the opinion in certain jurisdictions that an advisor requesting your Custodian to remove your fee may be constructive custody. Remember, you provide the authorization, and the fee percentage and the collection method are known and understood by you in advance. You acknowledge that Brady is your investment advisor and not your account custodian.

Once again, you provide fee authorization in writing to your Custodian for the Custodian to issue your fee to Brady. Brady does not deduct your payment directly; your Custodian does after being informed by Brady of the amount owed. Your Custodian should not deduct a management fee unless you provide permission.

Item 6 - *Performance-Based Fees and Side-by-Side Management*

Brady Investment Counsel does not currently charge or accept performance-based fees. We are open to this kind of arrangement, though. Performance-based fees can strengthen an incentive to produce superior investment returns. The concern from the Client's point of view is the risk. Has too much been taken to earn a fee? Today there are no performance-based fee schedules in place. If your account is up 10%, we do not receive a portion of the gain because there is a gain. We are open to discussing a performance-based payment schedule. Please get in touch with us for further information if you are interested.

We do not manage assets side-by-side, and there is no hedge-fund equivalent to our investment strategies. We are considering a hedge fund but have made no announcement. Please get in touch with us for additional information.

Item 7- *Types of Clients*

Brady specializes in actively managed equity investment portfolios. Our representative Client is an individual or a charitable institution that pursues active, socially responsible investment management directed by an experienced investor with a proven record of success.

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

Brady Investment Counsel LLC is an active portfolio manager. We conduct 100% of the research that leads to individual security selection. We invest with a long-term horizon and aim to keep portfolio turnover low. We have equity and balanced investment strategies designed to grow your account assets over the long run. However, before retaining Brady Investment Counsel LLC as your investment advisor, it is incumbent upon you to understand and accept all Brady Investment Counsel LLC investment strategies involve risk. Also, the stocks, bonds, and ETFs that make up your account involve risk. **Risk is the probability of incurring a permanent loss of your invested capital.**

There is no guarantee your account will grow or maintain its value over time. Also, past performance is no guarantee of future success. Simply put, you can lose money while your account is under our management. We are available to discuss strategy and investment risks upon request. Don't hesitate to contact David P. Brady, CFA President, with your questions. You can reach Dave at (630) 453-0016.

Investment Strategies:

Core Growth Strategy

The Core Strategy seeks the long-term growth of your invested capital, and income growth is secondary. Core Growth invests in a diversified portfolio of growing companies with attractive per-share sales and earnings growth potential. Each investment is within or below our estimated company fair-value range, as determined by our proprietary equity valuation model. Core Growth holds between 20 and 40 investments in different companies, but this number can vary. Core Growth invests in small-cap businesses with high-growth potential but favors large-cap and well-established companies. The targeted Portfolio turnover will range between 20% and 40%. Tax efficiency for Core Growth clients is also a goal.

The Core Strategy is for individuals, religious organizations, and charitable foundations seeking to outperform the market through active portfolio management. The typical investor is risk-tolerant, demands an experienced investment manager with a long-term record of success, and has a long-term investment time horizon.

Growth & Income Strategy

Our Growth & Income Strategy aims to grow your invested capital and increase your portfolio income over the long term. Your account might have an income yield between the S&P 500 dividend yield and the 10-Year Treasury interest yield. The income from your stock investments should typically have a history of increasing faster than the overall market.

Under Growth & Income, we invest your account in a diversified portfolio of growing companies. Growth & income begins with the Core Growth portfolio as its foundation. On top of this, Growth & Income will

have 10-15 additional investments in socially responsible, dividend-paying companies. Your assets can be in small-cap businesses with high-growth potential but will favor those that are large-cap, well-established and have a history of increasing dividends. We strive to be tax-efficient by keeping turnover low.

Growth & income is appropriate if you trade portfolio stability for long-term capital and income appreciation. Many of our Balanced clients have shown an interest in Growth & Income. They believe the long bond bull market is over and don't want their portfolios over-exposed to a bond market that might experience below-average returns.

Focus Strategy

The Focus Strategy is a robust investment approach aiming for long-term capital appreciation, with income growth as a secondary objective. Given its concentrated nature, we consider Focus an alternative investment approach.

The Focus Strategy is a subset of Core Growth. Your account is invested in our top 5 to 15 investment ideas with the most promising 12-to-18-month risk-adjusted return potential. Again, your investments can be in small-cap, growing companies but will favor large caps. The typical Focus position size ranges between 5% and 20%, so the performance of one investment can significantly impact your account's overall performance. The Focus investment strategy is volatile, and your account can and likely will vary much more than the overall market. Portfolio turnover is high, and sector diversification is low.

Focus is an alternative investment approach and not a primary investment strategy. The Focus investment strategy is for risk-tolerant foundations and individuals seeking exposure to our top investment ideas.

Balanced Strategy

Our Balance Strategy aims to reduce your portfolio volatility by including short and intermediate-term bonds in your investment mix. The Balance Strategy income yield is typically more significant than the S&P 500 dividend yield. Since Balance has greater exposure to bonds, Balance income growth should trail income gains in our Growth & Income strategy.

Brady Balance invests your account in a diversified portfolio of growing companies. We build Growth & Income, Balanced with the Brady Core Growth portfolio as its foundation. On top of this, Balance will have 10-15 additional investments in socially responsible, dividend-paying companies. We also invest in bond funds and ETFs to dampen your account's volatility. The level of bonds in your account depends on your volatility tolerance. If, for example, your volatility appetite is moderate, then we might invest your account 60% in equities and 40% in bonds and cash. We increase your allocation to bonds as your tolerance for market volatility drops. Your equity investments can be in small-cap businesses with high-growth potential but will favor large-cap and well-established ones. Your bond investments will give preference to high-quality, investment-grade securities. We strive to be tax-efficient by keeping turnover low.

Balance is appropriate for investors who do not sleep well when the stock market is dropping but hope to increase their portfolio's real purchasing power over time.

ETF Strategies (Exchange Traded Fund Strategies)

Our ETF Strategy objective is to offer Brady clients our best investment thinking in a less volatile portfolio than our actively managed strategies. We offer equity and balanced ETF approaches. ETF portfolios are less risky because we invest in diversified ETFs as opposed to individual stocks and bonds, which are more volatile than diversified funds.

Depending on whether you want equity growth & income, or our balanced approach, we invest your ETF account in a mix of exchange-traded funds (ETFs) designed to meet your investment goals. ETF selection leverages the same investment research method to uncover our best risk-adjusted individual stock ideas. For example, if we find many attractive opportunities in the Health Care Sector, we likely will add a Health Care ETF to your account.

Item 9 - Disciplinary Information

Brady Investment Counsel LLC, nor any of its representatives, are not now and have never been subject to material legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

Brady Investment Counsel LLC provides portfolio evaluation and investment advisory services to clients to help them determine the Brady services that may be appropriate given their goals and objectives. We may charge a fee for these services separate from any investment advisory fees. Examples of these services include asset allocation, retirement planning, estate planning, and advisory services for foundations.

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

In all that we do at Brady Investment Counsel, we adhere to applicable provisions of the Code of Ethics and Standards of the CFA Institute, a global, not-for-profit organization comprising the world's largest association of investment professionals.

For us, the duty of loyalty, prudence, and care owed to the individual Client are of particular importance. We ensure that each Client's objectives and expectations for their account performance are realistic and suitable to the Client's circumstances and that the risks involved are appropriate. We design investment strategies with the long-term objectives and circumstances of the Client in mind.

We adhere to guidelines set by Clients for the management of assets. We respect any policies or set criteria that limit investment options to certain types or classes of investment or prohibit investment in

individual securities. We do our best to invest in socially responsible companies. We judge our investment selections in the context of the total Brady-managed portfolio.

We thoroughly consider an investment's place in the overall portfolio, the risk of loss, and the opportunity for gains. Just as important, we analyze how an investment action on a client's behalf might impact their tax situation, portfolio diversification, and account liquidity. Our ambition is to construct the most appropriate risk-adjusted portfolio for each Client.

Consistent with the CFA's guiding principles, Brady Investment Counsel believes investors come first. The interests of the investing Client always take precedence over our interests.

- Our professional standards include:
- Acting with integrity in all relationships
- Maintaining independence and objectivity in research
- Striving to maintain and improve our own and Clients' knowledge and competence
- Providing complete, accurate, timely, and transparent information
- Considering the perspective of the Client, who bears the ultimate risks.
- Offering full transparency in reporting the fair values of all assets, liabilities, exchanges, and transactions and
- Avoiding all real and potential conflicts of interest.

Item 12 - Brokerage Practices

Brady Investment Counsel aims to minimize Client costs and maximize execution efficiency when evaluating relationships with custodians and broker-dealers. We refer clients to Charles Schwab for asset custody, and Brady gains account management efficiencies, which also benefits our Clients through lower fees. Choosing Schwab is not a requirement to become a Brady Client.

In addition to brokerage services, your Custodian is responsible for keeping your money safe from fraud, tracking your investments, and issuing monthly statements, among other things. Brady has online access to your account and is responsible for investing and managing your money. Your Custodian does pretty much everything else.

Since your Custodian is responsible for tracking your account, it is Custodian-provided market value, cost, fee, etc., that you should consider as official/actual information concerning your account. Brady Investment Counsel will help you understand Custodian-provided account information upon request. Any account information provided by Brady Investment Counsel LLC is subject to error and inaccuracy. The keeper of your investment accounts, your Custodian, has the final say on the account data reliability. Contact your Custodian when in doubt about account information. Brady is there to help.

Brady is happy to provide written account evaluation reports at your request. We strongly recommend that you regularly view your written and online statements provided by your Custodian. Download their mobile and PC-based apps if there are any. Remember, your Custodian is your official record keeper. Brady Investment Counsel is your investment advisor with the authority to invest your account and to direct your Custodian to withdraw our quarter fee.

[Research and Other Soft Dollar Benefits](#)

Charles Schwab, the Custodian our clients use most frequently, provides investment research products and services. From time to time, we use their research materials to supplement our investment selection. No investment research product supplied by Schwab or any other Custodian is necessary to complete our fundamental investment analysis and to arrive at our investment decisions. Your Custodian may also provide Brady investment research and products from third-party providers. We might use this research for the benefit of your account, or we may use it to benefit other of our clients' accounts.

The cost of Custodian research and other products and services is paid for primarily by your brokerage commissions. Your brokerage commissions are paid directly to your Custodian for trade execution, and Brady does not receive one dime of your trading commissions.

Brady Investment Counsel LLC reserves the right to select or recommend broker-dealers based on our interest in receiving their research or other investment products or services. If we were to do so, it is likely because their work would improve our investment selection process and results, which might be at odds with your interest in receiving the best trade execution.

From time to time, we may cause you to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up). We would agree to high trading expenses only if the benefit to our Firm exceeded the cost, and you might entirely bear the cost. Our belief is by improving the Firm, we will enhance your overall experience over the long term.

Brady may use soft dollar benefits to service all our clients' accounts or only those that paid for the benefits. To date, we have made no effort to allocate soft dollar benefits to Client accounts proportionately to the soft dollar credits the accounts generate and do not plan to do so.

Soft dollar services acquired with client brokerage include but are not limited to: online access to client accounts, investment research, third-party research, market value and cost data for client holdings, educational seminars to help Brady better run and grow its practice, and business valuation services to help Brady if we were to acquire another advisor or sell our business.

Brady receives an economic benefit from your Custodian through its available support products and services. The availability of these products and services is not based on Brady giving particular investment advice suggested by the Custodian, such as buying Custodian-recommended securities in your account.

Brokerage for *Client Referrals*

In selecting or recommending broker-dealers, Brady does not consider whether Brady or a related person receives client referrals from a broker-dealer or third party. If we did, then this would lead to potential conflicts of interest between obtaining for you the best brokerage execution and our ambitions to grow our Firm.

Directed Brokerage

Brady does not routinely recommend, request, or require that you direct Brady to execute transactions through a specified broker-dealer. Brady has no broker-dealer affiliations or other economic relationship that creates a material conflict of interest. You should also know that by directing brokerage, Brady may be unable to achieve the most favorable execution for your transactions. This practice may cost more money and lower your investment returns over the long run.

Aggregate Client Orders

We do not typically aggregate client orders, and if we were buying the same investment for several clients, we usually enter each Client's order separately. We believe this helps us to control better what is happening in your account.

Item 13 – Account Reviews

David P. Brady, CFA, reviews Client accounts annually. He conducts more frequent evaluations at your request.

We also review Client accounts on a non-periodic basis. Non-periodic reviews might occur after a substantial market move, either up or down. As in all client portfolio reviews, the goal is to ensure your account reflects our best investment thinking and is within the parameters we have established for your account.

Item 14 – *Client Referrals and Other Compensation*

Neither Brady nor a related person directly or indirectly compensates any person who is not a Brady-supervised person for client referrals. If Brady were to pay any person for client referrals, we should consider whether SEC rule 206(4)-3 or similar State rules regarding solicitation arrangements and State rules requiring registration of investment adviser representatives apply.

Item 15 - *Custody*

Brady Investment Counsel LLC does not maintain, hold, or keep; we do not 'Custody' Client accounts. Clients place their assets with a qualified Custodian such as Fidelity or Charles Schwab. The Client grants

Brady Investment Counsel a Limited Power of Attorney, enabling us to manage and invest their account. Brady Investment Counsel will refer a Custodian to Clients upon request. No Custodian provides compensation to Brady Investment for our referrals.

Brady Investment Counsel LLC is an investment adviser. We are responsible for executing an investment strategy developed with and agreed to by you, our Client. **We do not take possession of your financial money; your Custodian does.** Frequently, our clients call to inform us they are sending 'Brady Investment Counsel' money to add to their investment accounts. That statement is incorrect. You send your money to your hand-picked account Custodian, NOT to Brady Investment Counsel LLC.

Item 16 - Investment Discretion

Brady Investment Counsel accepts discretionary accounts to manage on behalf of Clients, and the Client provides Brady with written authority to do so in advance. Investment discretion can include a power of attorney, limited or otherwise, on the account(s) and any limitations the Client may wish to place on transaction activity.

Item 17 – Voting *Client* Securities

Part of our duty of loyalty to Clients includes voting proxies in an informed and socially responsible manner. We believe proxies have nominal economic value for our Clients, and we attempt to safeguard and maximize this value.

Unless specifically directed, Brady Investment Counsel will vote Client securities in proxies based on what we believe is the best socially responsible interest of the issuing entity's shareholders. Our voting includes an evaluation of proposals and an analysis of the opinions of management and dissenting opinions. When appropriate and relevant, Brady Investment Counsel will vote consistent with generally accepted principles of socially responsible investing and prudent environmental stewardship.

Clients should contact Brady Investment Counsel to direct a vote security voting. Clients may also obtain a copy of Brady Investment Counsel's proxy voting policies and procedures upon request. Brady Investment Counsel will make its best effort to vote proxies on time. Please recognize Brady can miss a proxy vote deadline resulting in a Client's ballot not being counted. Clients can vote their proxies if there is a concern about a deadline or other significant issue.

If you wish to maintain voting control for the securities in your account, just let us know in writing. Also, make your Custodian aware that you want to receive all proxy and solicitation materials.

Item 18 – Financial Information

Brady is not required to disclose a financial statement as we do not collect fees of more than \$1,200 per *Client* in advance.

We do maintain *discretionary* authority over our clients' accounts. No financial conditions exist currently to impair our ability to meet contractual commitments to our Clients.

Brady has not been subject to a bankruptcy petition during the past 10 years.

Item 19 – Requirements for State-Registered Advisers

Principal Officer Identification

David P. Brady is Brady Investment Counsel's sole investment officer.

CURRICULUM VITAE

David P. Brady, CFA is a motivated investment professional. Mr. Brady's career accomplishments include:

- Managed a top-performing large-cap growth investment process in diversified and concentrated formats for over 30 years.
- Directed a top-performing, large-cap growth equity mutual fund for eight-plus years.
- Transformed a staggering aggressive growth equity mutual fund into a peer group competitive product.
- Led a team of growth-oriented equity portfolio managers across the market cap spectrum.
- Successfully launched an independent investment advisory firm where he continues to produce industry-leading investment performance.

PROFESSIONAL ACCOMPLISHMENTS

BRADY INVESTMENT COUNSEL LLC

2003–Present

Mr. Brady formed a successful and growing advisory firm in 2003 to impart superior, proprietary investment management services. As architect and manager of the Firm's large-cap growth equity investment process, Mr. Brady has garnered *informa investment solutions* PSN Top Gun Manager Award numerous times. This highly anticipated recognition is given to top-10 managers in their respective investment styles over a specified period.

Investment Performance Awards and Recognition

Brady received *informa* TOP GUN or Bull & Bear Masters recognition in over 40 different Informa categories, including manager recognition as one of the top-performing all-cap growth equity investment strategies for the three years ending September 2019. Also, we received Large Cap Bull & Bear Master award for managing one of the top large-cap growth strategies for the three years ending June 30, 2012.

The investment manager who performs well by gaining more in up markets and holding gains in down markets wins Bull & Bear recognition.

COLUMBIA MANAGEMENT GROUP

1994 - 2002

Mr. Brady held various senior-level leadership positions with Columbia Management Group between 1994 and 2002. His responsibilities included: managing top-performing large-cap growth equity mutual funds, successfully transforming a faltering aggressive growth fund, and leading a team of growth-oriented portfolio managers. While at Columbia and its predecessor firm, Stein Roe Mutual Funds, Mr. Brady was:

Manager Columbia Young Investor Fund

1994-2002

Mr. Brady's primary responsibility at Columbia Management was managing the Firm's Young Investor Fund. The Young Investor Fund was a top-performing large-cap growth mutual fund employing socially responsible investment criteria. Over his Young Investor Fund tenure Mr. Brady:

- Achieved cumulative 16th percentile ranking vs. Morningstar large-cap growth peers, 1994 – 2002.
- Earned *Money* magazine's Top 100 Mutual Funds award for five consecutive years, 1998 – 2002.
- Raised assets to the peak level of \$1.5 billion from \$14.0 million.
- Developed, launched, and managed Japan Young Investor Fund, 2001.

Manager Columbia Focus Fund

1998-2001

Mr. Brady also applied his successful large-cap growth investment process to steer the Columbia Focus Fund. Focus Fund was a concentrated mutual fund investing in 10-15 individual holdings. As Lead Manager, Mr. Brady was:

- A Lipper Large-Cap Growth Top-Performing Fund for the one-year ending May 2001.
- Selected as *Smart Money* magazine's Top New Fund in 1998.
- Part of the team that Raised \$50 million in start-up assets, which at the time was the Firm's most successful mutual fund launch.

Head Growth Equity Investments

1998-2002

Columbia Management promoted Mr. Brady to Head of Growth Equity Investments in 1998, where Mr. Brady developed and trained a team of professionals responsible for managing Columbia's large, mid and small-cap growth-oriented equity mutual funds.

Manager Columbia Capital Opportunities Fund

1999

Mr. Brady revived the investment performance of Columbia Capital Opportunities Fund. Capital Opportunities was a top-performing aggressive growth fund before results faltered under previous management. Turning around Capital Opportunities was in addition to Mr. Brady's other portfolio management and leadership responsibilities. In 1999, Mr. Brady:

- Assumed lead portfolio manager responsible for the troubled, aggressive Fund.
- Decisively turned around performance in six months:
 - Faltering Fund lagged S&P 400 Index and Morningstar category by 300 and 1,100 basis points, respectively, over six months before the transformation.
- Reformatted Fund bettered S&P 400 Index by 3,000 basis points and closed the Morningstar category performance gap in just six months
- Hired and delegated the permanent portfolio management team to build on turnaround success.

STATE FARM INSURANCE COMPANIES

1986 – 1993

Mr. Brady began his career as an institutional investor in the Investments Department at State Farm Insurance Companies. Mr. Brady's commitment to fundamental analysis and focus on long-term results were well-developed there. While at State Farm, David Brady:

- Served as a member of the investment committee responsible for managing an approximately \$30 billion equity portfolio.
- Specialized in Consumer Discretionary sector analysis. Identified growth companies such as:
 - Wal-Mart (WMT - \$145, 1989 adj. price - \$3.64)
 - Tiffany & Co. (TIF - \$NA, 1992 adj. price - \$2.82)
 - Fastenal (FAST - \$61, 1990 adj. price - \$0.49)
 - Nordstrom (JWN - \$24, 1993 adj. price \$4.12).
- Analyzed Paper & Forest Products industry investments. Repositioned portfolio by emphasizing value-add companies such as:
 - Recommended Kimberly-Clark Corp. (KMB - \$143, 1993 adj. price \$10.60)
 - Selling low-growth, deep cyclicals such as Boise Cascade (no longer existing.)

EDUCATION AND PROFESSIONAL DESIGNATIONS

- **University of Chicago MBA, 1989**
- **University of Arizona, Magna Cum Laude, 1986**
- **Chartered Financial Analyst, 1991**
- **Chartered Investment Counselor, 1995**

Other Financial Industry Activities and Affiliations

RELATED ACTIVITIES

- WBBM NewsRadio 780 market commentator
- MoneyLife with Chuck Jaffe guest
- The subject of feature stories in *The Wall Street Journal*, *Investor's Business Daily*, *The Chicago Tribune*, *BusinessWeek*, *Crain's Chicago Business* and *Money magazine*

Other Activities and Involvement

- University of Arizona Finance Department Advisory Board, 2003-2013
- Guest Lecturer University of Arizona, 2003-2013
- Chairman University of Arizona Finance Dept. Advisory Board Fund Raising Committee, 2005

- Member University of Arizona Portfolio Theory Class Advisory Board

Miscellaneous Items

[Complete and Accurate Financial Information](#)

To best develop your investment strategy, you must provide Brady Investment Counsel with accurate information about your investment goals and financial situation. Completing the investment questionnaire in our Investment Management Agreement is a significant step in meeting this requirement.

Your financial situation might change, and you are responsible for promptly informing us of any information that influences your investment objectives and constraints. We will not independently verify the information you provide. The utility and applicability of any reports, summaries, or recommendations we provide depend upon the accuracy, completeness, and timeliness of the information you provide.

Our Investment Management Agreement (IMA) defines client investment goals and constraints. Clients who sign our management agreement, you acknowledge and accept responsibility to communicate changes in your investment situation. If the changes are significant, we might amend the IMA's Investment Constraint and Objective section, and your signature is required to verify the changes. Again, it is up to you to keep Brady Investment Counsel aware of your situation. It is best if you call and then communicate changes to your investment constraints and objectives in writing with email preferred.

[Ending Your Investment Management Agreement](#)

You may terminate your relationship with Brady Investment Counsel LLC at any time with written notice. Please be aware that before submitting your notification, you are responsible for carefully reviewing all of your account(s) managed by Brady Investment Counsel LLC. Immediately send questions or concerns arising from your review to Brady Investment Counsel. We will do our best to address your issues in a complete and timely fashion. If you have no concerns, then you acknowledge your account(s) were managed and invested according to your communicated investment goals and constraints over the tenure of our management agreement.

If there are no account-related questions, then submit your termination notice. So doing this will end our account management agreement.

[Our Confidentially Policy](#)

Brady Investment Counsel will attempt but can not guarantee your data will be confidential and out of Hacker's hands. The data we collect about you varies based on the products, services, and benefits you request and may include: data we receive from you on applications or other forms, such as name, address, Social Security number, birth date, assets, and income; data we receive from consumer-reporting agencies, such as credit history; data about your transactions and experiences with us, such as products or services purchased, your contract values, and payment history and data from outside sources relating

to their relationship with you or that verifies representations made by you. Other personal data includes your employment history, additional insurance coverage, medical records, and other general data, such as email addresses and demographics.

We do not share your data with other firms except as permitted by law. For example, we can share data about you to help us open your account, process transactions, and administer your claims. We are permitted to use your data with firms that act for us or on your behalf. Also, we will share data about you to detect fraud or to comply with an inquiry by a government agency or regulator. Finally, we share your data with third-party firms to obtain an independent opinion on Global Investment Performance Standards (GIPS) compliance and composite investment performance calculation verification.

If you no longer have products or services with us, we will not share your data with firms other than as permitted by law. We will, however, continue to share your historical data to obtain an independent opinion on Global Investment Performance Standards (GIPS) compliance and composite performance verification. You may tell us not to share data about you by submitting your request in writing.

[What are GIPS and Why They Matter](#)

The express purpose of The Global Investment Performance Standards (GIPS) is to assure investors of reliable performance metrics based on fair representation and full disclosure principles. GIPS is a rigorous set of investment performance measurement standards adopted in 30 countries and recognized worldwide for their unparalleled credibility, integrity, scope, and uniformity, enabling direct comparability of a firm's track record. GIPS-compliant firms, such as Brady Investment Counsel LLC, voluntarily go beyond legal reporting requirements to demonstrate a commitment to open, honest, and ethical practices. The thoroughness of GIPS and its composite reporting requirements substantially improves transparency by eliminating survivorship biases, misrepresentations, and omissions of historical data. GIPS addresses issues that arise in the dynamic investment industry. Compliance creates a tangible incentive for firms to invest significant time and resources into internal risk-control mechanisms and setting performance benchmarks – the hallmarks of reliable long-term success.

To claim GIPS compliance, an investment firm must demonstrate adherence to comprehensive and rigorous rules governing input data, calculation methodology, composite construction, disclosures, and presentation and reporting.

For additional GIPS information - www.gipsstandards.org

[TAX, LEGAL, AND ACCOUNTING ADVICE](#)

Brady Investment Counsel does not provide tax, accounting, or legal advice. Please see your tax, legal advisor, or accountant, as applicable, for any questions relating to tax planning, tax preparation services, legal issues, or accounting problems.

NOTIFICATION AND PERFORMANCE DISCLAIMER

Brady Investment Counsel LLC has presented this report in compliance with the Performance Presentation Standards of the CFA Institute (formerly AIMR), the U.S. and Canadian version of the Global Investment Performance Standards (GIPS®). The CFA Institute is not involved in preparing or reviewing this report. Performance before March 31, 2003, is of The Stein Roe Young Investor Fund (the Fund). The Fund's past performance has been linked to the Core Growth Composite performance for supplemental evaluation purposes only and is not GIPS compliant. Mr. Brady was the lead manager of the Fund from September 1994 to March 2003. He employs substantially the same investment strategy managing the Brady Investment Counsel LLC Core Growth Composite as he did while managing the Fund. Columbia Management Group, the Fund's advisor, provided The Stein Roe Young Investor Fund data to Brady Investment Counsel LLC. Brady Investment Counsel does not warrant its accuracy.

Brady Investment Counsel LLC's Core Growth Composite performance represents time-weighted rates of return for a dollar-weighted composite of that portion of all fully discretionary taxable and tax-exempt accounts managed by the Firm's Core Growth large-cap growth equity strategy, whether focused or diverse. Accounts more significant than \$10,000 are eligible for inclusion. Performance is calculated monthly in U.S. dollars on a total return basis. Composite Creation Date: March 31, 2003. After deducting trading expenses, gross returns are time-weighted, including cash and return on cash. Net returns are gross returns after deducting our 0.50% (fifty basis points) annual management fee accrued monthly for a minimum account standard up until 2012 and 0.75% (seventy-five basis points) fee collected monthly after that.

Before March 2003, We link the Core Growth gross returns to the investment returns before management fees but after certain expenses of the Stein Roe Young Investor Fund (the Fund). We link the Core Growth net investment results to The Fund's net returns after deducting the maximum Brady Investment Counsel management fee of 0.50%.

David P. Brady was the lead manager of the Fund between September 1994 and March 2003. Mr. Brady employs substantially the same investment strategy of buying high-quality growth stocks and managing the Firm's Core Growth Strategy as he did while managing the Fund. The Fund returns are given as supplemental information only. The Fund performance numbers were provided to Brady Investment Counsel LLC by Columbia Management Group, the Fund's advisor. Brady Investment Counsel does not guarantee its accuracy.

Potential Brady Investment Counsel LLC Clients should primarily consider and rely on their understanding of their investment constraints and objectives, among other things, before selecting Brady Investment Counsel LLC as an investment advisor.

The Brady Investment Counsel LLC investment strategies are appropriate for investors with a long-term time horizon only. Contact Brady Investment Counsel LLC to discuss the risks when evaluating model portfolio results or if you have other questions concerning calculating our investment returns. Should we

find computational errors in our performance calculations, Brady Investment Counsel LLC reserves the right to change previously reported total return figures without notice.

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