

Part 2A of Form ADV: Firm Brochure

This Brochure provides information about the qualifications and business practices of GPM Growth Investors, Inc. ("GPM"). If you have any questions about the contents of this Brochure, please contact us at 248-865-0518. 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.

GPM Growth Investors, Inc. is a registered investment adviser. Registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Where used in this document, the terms "we", "our" and "us" refer to GPM and/or its employees. The terms "you" and "your" refer to clients and prospective clients that may be reading this document.

Additional information about GPM Growth Investors, Inc. is also available on the SEC's website at adviserinfo.sec.gov. The SEC's web site also provides information about persons affiliated with GPM Growth Investors, Inc. who are registered, or required to be registered, as investment adviser representatives of GPM Growth Investors, Inc.

March 24, 2025

Item 2 – Summary of Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure. This brochure is the annual update due March 30, 2025.

Summary of Material Changes Since the Last Update

None.

Request our current Brochure by contacting Brittney Della Torre, Managing Partner, at (248) 865-0518 or at brittney@gpmgrowth.com. Our Brochure is also available on our web site gpmgrowth.com.

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Item 4 – Advisory Business

GPM is an independent and 100% employee-owned investment management firm based in Bloomfield Hills, Michigan and founded in 1993 by Timothy Griffin. We invest money for a diverse client base and provide financial planning. Our goal is to preserve and grow capital for clients and sustain long-term relationships through transparency, open communication, and satisfactory investment returns. Our team culture promotes high-quality thinking and experiences delivered to clients. Team members invest in GPM portfolio holdings alongside our clients.

GPM Stock Based Portfolios

GPM offers two distinct portfolio strategies: 100% Stock and Balanced. Stock accounts are normally 100% invested in approximately 30 stocks for long-term growth in value and income. We add select stock ETFs at times to target certain sectors or broaden diversification. Balanced accounts take a more conservative, moderate risk approach and hold stocks and bonds.

Both portfolio strategies are clearly defined and built on the same investment philosophy that the best way to grow wealth is through the long-term ownership of stock in competitively advantaged and attractively valued companies that can increase revenue, earnings, and free cash flow and reinvest capital at high rates of return. For income-oriented clients, we utilize a balanced strategy that combines high-quality stocks with a bond component to broaden portfolio diversification, buffer risk, and add income. We hold government and investment grade corporate bonds, high yield issues, money market funds, or cash. Portfolios are flexibly managed and tailored to an individual client's income needs and risk tolerance. We view balanced accounts as a core component of a successful investment strategy.

There are five key investment principles guiding everything we do:

- We are highly selective.
 - High-quality business standards eliminate most companies from consideration.
- We think and act like owners.
 - We own competitively advantaged companies for the long term rather than “renting” stocks and target management teams with strong track records of creating shareholder value.
- We utilize research activism to develop confidence, conviction, and an edge in our positions.
 - We review financial documents, listen to quarterly earnings and investor presentations, build financial models, and engage experts for information through paid subscriptions, analyst research reports, interviews, and podcasts.
- We make meaningful investment positions and target specific industries.
 - Concentration (~30 positions) enables each investment to significantly contribute while diversification among various attractive industries provides downside protection.
- We focus on risk before return.
 - By staying in our circle of competence and maintaining a disciplined valuation process, the risk of permanently impairing capital is mitigated.

Our technology platforms complement the investing process and enable highly productive client engagement while providing exceptional transparency and deep portfolio insight.

GPM ETF Based Portfolios

ETF-Based portfolios are designed for investors that are in the earlier stages of their wealth accumulation process. We also use ETFs in accounts that are below our standard account minimum size and for clients who want to use this approach in some or all their accounts. ETF-based accounts are actively managed by GPM on a discretionary basis. We offer 100% stock and balanced portfolios as discussed further in Item 8.

Wealth Management and Financial Planning

Our experienced team works collaboratively with our clients to develop a well-tailored strategy to confidently pursue their vision. We utilize eMoney Advisor, a holistic financial planning and modeling platform. It allows clients to easily organize and track their financial goals with spending and budgeting tools, investment monitoring, and more. We invite clients to create their own username and portal and then help them build both goal- and cash flow-based analyses and projections.

We review and consider:

- GPM managed portfolios, retirement plans, business interests, real estate, savings, and other assets/liabilities
- overall asset allocation and risk management
- all sources of income, living expenses, and the resulting cash flow today and modeled into the future
- RSU and other employee equity compensation opportunities, philanthropic/charitable giving opportunities, QCDs, and donor-advised funds
- tax planning opportunities in a changing legislative environment

GPM is not affiliated with any brokerage firm or bank. We are not influenced by conflicts of interest that might exist otherwise. We believe our fee structure is fair and clearly aligns our interest with client success. We are never paid a commission. GPM's only compensation is the fee we charge, which is expressed as a percentage of the assets we manage for clients.

As of December 31, 2024, GPM managed or supervised approximately \$260,000,000 of client assets including approximately \$250,000,000 on a discretionary basis.

Item 5 – Fees and Compensation

Client pays GPM investment management fees billed quarterly expressed as an annual percentage of assets held in the Account(s) as shown in the table below.

Standard Annual Portfolio Management Fees

<i>Custodian Account Strategy</i>	<i>Annual Fee %</i>
GPM Stock Accounts	1.00% of first \$1,000,000, plus 0.85% on assets above \$1,000,000 in GPM Stock and Balanced Accounts.
Balanced Accounts	
ETF Based Portfolios	0.85%

Client, in consultation with GPM, determines the strategy to be assigned to and employed by GPM in managing each Custodian Account. Fees are calculated based upon the total value of all accounts in each of the Annual Fee % categories. GPM will change the strategy assigned to an account when instructed to by client. The initial investment management fee is based on the market value of the account on the date Client's assets are initially contributed to the account(s) and is prorated for the days remaining in the current billing period. Thereafter, GPM's fees are calculated and billed each calendar quarter in advance based on the market value of the account(s) on the last business day of the just ended quarter. For purposes of calculating fees, GPM relies on the securities prices and account market value provided by the custodian. Unless otherwise agreed to in writing by GPM, our fees are deducted quarterly from the applicable client account(s) as processed by custodian. Client authorizes the custodian to promptly pay GPM's fee invoices in this manner. Clients may terminate this authorization at any time by giving GPM written notice. GPM may negotiate fees that are different than the fee schedule outlined above. Our standard minimum is \$1,000,000 for accounts that invest primarily in individual securities and \$100,000 for ETF-based accounts. Exceptions to these minimums can be made.

Either party may terminate the investment management agreement at any time. Upon termination, GPM's management fees will be charged through the end of the month in which the termination occurred. Client will receive a refund for any prepaid fee that is unearned. Client can cancel the agreement within five days of the date of entering into the agreement with no charge. GPM can cancel the agreement upon 30 days written notice. The agreement cannot be assigned without prior agreement of both parties.

In addition to the portfolio management services described above, GPM may perform various consulting services from time to time on an hourly or project fee basis.

GPM's portfolio management fees do not include brokerage commissions, transaction fees, and other related custodial costs and expenses which will be incurred by the client. Clients may incur certain charges imposed by custodians, brokers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are in addition to GPM's fee, and **GPM does not receive any part of these commissions, fees, and costs.** See *Item 12 – Brokerage Practice* – for a detailed discussion of the factors that GPM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

GPM does not charge any performance-based fees.

Item 7 – Types of Clients

GPM provides portfolio management services to individuals and families, high net worth investors, profit sharing plans, trusts, estates, charitable organizations, and small businesses.

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

Methods of Analysis

Our Stock Selection Criteria

- We primarily invest in competitively advantaged and attractively valued U.S. based companies that can increase revenue, earnings, cash flow, and dividends over long periods of time.
- High-quality businesses are identified by several key attributes: consistent free-cash flow generation, strong pricing power, highly recurring revenue models, stable industry structures, substantial barriers to competition, limited capital requirements, ample growth opportunities, low risk of technological obsolescence, and robust intellectual property. When combined, we believe these attributes lead to a sustainable competitive advantage that protects long-term profits and market share.
- We prefer management teams with large insider ownership and proven track records of reinvesting capital at high rates of return and driving long-term shareholder value.
- We develop our best understanding of the short and long-term growth prospects for the business. Our analysis should provide reasons to expect the share price to materially appreciate within two years of purchase. We want to buy and hold stocks when the underlying business value is both growing and believed to be greater than the current share price.
- We believe that our strategy will provide satisfactory long-term returns as increases in aggregate earnings of our portfolio companies drives overall growth in portfolio value.

Investment Strategies

GPM has a disciplined and unwavering commitment to a consistent investment process and exceptional client support. Client portfolios are actively managed to deliver growth and income. GPM's investment philosophy is founded on the belief that the best way to grow wealth is through the long-term ownership of stock in competitively advantaged and attractively valued companies that can increase revenue, earnings, and free cash flow and reinvest capital at high rates of return.

We offer two distinct individual stock-based portfolio strategies: 100% Stock and Balanced. Balanced portfolios take a more conservative approach by holding stocks and bonds. Both portfolio strategies are built on the same foundation of approximately 30 companies.

Our Stock Portfolio Strategy (100% Stock)

Although normally 100% invested in stocks, we add select stock ETFs at times to target certain sectors or broaden diversification. Our strategy gives us confidence to ride out market pullbacks and is well understood by our clients, who share our long-term view.

Our Balanced Portfolio Strategy (stocks and bonds)

GPM balanced portfolios **invest for growth and current income**. For income-oriented clients, we utilize a balanced strategy that combines high-quality stocks with a bond component to broaden portfolio diversification, buffer risk, and add income. We hold government and investment grade corporate bonds, high yield issues, money market funds, or cash. Portfolios are flexibly managed and tailored to an individual client's income needs and risk tolerance. We view balanced accounts as a core component of a successful investment strategy.

GPM also offers ETF-Based portfolios for accounts that are below our standard account minimum size and for clients who want to use this approach in some or all their accounts. ETF-based accounts are actively managed by GPM on a discretionary basis using two distinct and clearly defined model strategies. *GPM's ETF growth strategy* employs a U.S. centric, multi-cap approach with a portfolio core comprised of ETFs focused on large, high quality U.S. companies for growth in value and dividend income. We use a combination of broad market ETFs and select sector focused funds that

we believe have substantial upside potential. Accounts are normally 100% invested in stock ETFs. *Our ETF balanced strategy* takes a more conservative approach. We invest in stock ETFs for growth and rising dividend income, and in low-cost bond ETFs and select bond mutual funds for steady income and lower volatility than an all-stock approach. Balanced portfolios are flexibly managed and tailored to individual client risk preferences.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment strategies involve various direct and indirect risks including but not limited to the following:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

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 GPM or the integrity of GPM's management. GPM and its employees have never had a legal or disciplinary action brought against it.

Item 10 – Other Financial Industry Activities and Affiliations

GPM is not engaged in any other financial industry activities or affiliations that require separate disclosure.

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

Code of Ethics

GPM is committed to providing high-quality investment guidance to our clients in an atmosphere that puts the clients' interests first, in full compliance with applicable federal and state laws and regulations. GPM will conduct business with the highest level of integrity, and we will always earn and be worthy of our clients' trust. We will maintain the confidentiality of all information obtained and GPM employees will not engage in any activities that create a conflict of interest between themselves and the company. A complete copy of GPM's Code of Ethics and Guiding Principles can be obtained by contacting our office. GPM's Code of Ethics is reviewed annually and updated as needed to ensure relevant and best practices are in

place.

Participation or Interest in Client Transactions

GPM, employees of the company and associated persons do buy and sell for themselves securities that are bought, sold and/or recommended for clients. The following *policy describing trade allocation procedures for Employee Personal and Family Member Accounts* has been established to ensure that preferential treatment is not given to accounts of employees and/or members of their family. Employee family members include spouse, minor child or stepchild, and an adult child or stepchild sharing a home with the employee.

GPM's Employee Trading Policy

- Employee trades are executed after non-employee accounts are filled unless employee trades can be included in block transactions that are filled for non-employee accounts.
- Partially filled trades are allocated first to non-employee/non-personal/non-family accounts.
- GPM uses Orion's Eclipse portfolio management platform to calculate and review planned transactions (buys and sells) in client accounts. Block trade files and allocation files are created within our platform and uploaded to Schwab for execution and prompt reconciliation. All block trades are currently placed through Charles Schwab & Co., Inc.

Employee and personal/family member trades are reviewed by Timothy Griffin, supervising principal, to assure compliance with this policy. All GPM employee accounts are held at Charles Schwab and Co., Inc, which enables efficient compliance review. Associates are required to submit quarterly transaction reports and annual holdings for all outside accounts, when relevant, and are reviewed by Timothy Griffin to ensure compliant activity within the firm. Timothy Griffin's transactions are reviewed by Joseph Griffin and Brittney Della Torre and are openly available for other employees to review. GPM is and will continue to be in full compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988.

Item 12 – Brokerage Practices

The Custodian and Broker We Use

GPM does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see *Item 15 – Custody*, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We primarily recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. We do not receive monetary compensation from Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when [we/you] instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

How We Select Brokers/Custodians. We seek to recommend Schwab, a custodian/broker that will hold your assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous when compared with other available providers and their services, we consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our other clients
- Services delivered or paid for by Schwab
- Availability of other products and services that benefit us, as discussed below (see “*Products and Services Available to Us from Schwab*”)

Your Brokerage and Custody Costs. For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many stocks, mutual funds, and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, to minimize your trading costs, we have Schwab execute most trades for your account. We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”). By using another broker or dealer you may pay lower transactions costs.

Products and services available to us from Schwab. Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

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

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

- Provides access to client account data (such as duplicate trade confirmations and account statements)
- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts
- Provides pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assists with back-office functions, recordkeeping, and client reporting Services that generally benefit only us

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

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

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

Our interest in Schwab's services. The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We do not have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a

decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us.

Item 13 – Review of Accounts

Periodic Reviews

Accounts within the same strategy generally hold the same or similar securities. This similarity helps facilitate the efficient review of holdings using our portfolio management and reporting platforms. However, it should not be implied or assumed that every client account will own every security or fund currently in the applicable GPM strategy. Factors that affect inclusion are inception date, size, objective, and other variables specific to a particular account. Account holdings are monitored daily by our research and portfolio management team; Joseph Griffin and Timothy Griffin. All model positions are regularly reviewed based on the outlook for the stock and bond market, the outlook for the individual securities held and to determine if holdings continue to be consistent with the objectives of the account. If it is determined that a particular security should be added to or removed from the accounts, each account will be reviewed for inclusion in a block transaction for which an order will be entered.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and significant changes in a client's own situation.

Regular Reports

Clients normally receive monthly account statements from their custodian brokerage firm. In addition, clients receive a comprehensive quarterly portfolio statement from GPM. Clients also have access to **GPM Portfolios**, the integrated performance and deep data reporting platform used by GPM to manage all portfolios and accounts. Clients can easily view their GPM managed portfolio's performance, positioning, and activity history in one central location. GPM Portfolios online or mobile app version, provide exceptional transparency and deep portfolio insight to overall composition and excellent risk management perspective. We enable you to always see your accounts and portfolio on a consolidated basis, in one quarterly statement, online and on-demand with tax planning simplification. Clients also have the option to receive a hard copy of GPM's statement on a quarterly basis and whenever requested.

Item 14 – Client Referrals and Other Compensation

We receive an indirect economic benefit from our custodian, Schwab, in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice and/or buying particular securities for our clients. GPM is not engaged in any relationships under which it compensates or is compensated for client referrals.

Item 15 – Custody

GPM does not maintain custody of any client's funds or securities except for the ability to deduct our advisory fees directly from your account or if you grant us authority in writing to move your money to another person's account. The custodian maintains actual custody of your assets. You will receive account statements directly from the custodian at least quarterly. Statements will be sent to the email or postal mailing address you provided to the custodian. You should carefully review those statements promptly when you receive them. We also urge you to compare the custodian's account statements with the periodic account statements/ portfolio reports provided by us.

Item 16 – Investment Discretion

In managed accounts, GPM has the discretionary authority to determine, without specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment strategy selected for the particular client account. When selecting securities and determining amounts, GPM observes the investment policies, limitations, and restrictions of the client accounts it is managing. Investment guidelines and restrictions must be provided to GPM in writing.

Item 17 – Voting Client Securities

Advisory client's custodian applications may authorize GPM to vote proxies on their behalf. As a matter of policy however, GPM does not vote proxies for advisory clients because GPM does not want the responsibility of administering a proxy voting program. GPM believes that the time and costs associated with voting proxies for most proposals of issuers is not justified as being in client's best interest. If and when an exception is made, and GPM does vote a proxy matter on behalf of clients, GPM records the details of such vote in a proxy log. No such actions were taken in 2024. No such actions were taken in the prior five calendar years. When GPM views proposals by issuers as being substantially unfavorable to shareholders, GPM can reduce or liquidate the security position in question.

Item 18 – Financial Information

GPM does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because GPM does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Item 19 – Business Continuity Plan

General

GPM's Business Continuity Plan provides detailed steps to mitigate and recover from the loss of office space, communications, services, or key people. Our technology infrastructure gives us full and secure access to all our data and portfolio management and reporting platforms, enabling us to operate with a high level of productivity and continue delivering services to our clients from nearly any remote location. Our client data resides on multiple high-reliability, multi-location cloud platforms including Microsoft, Orion, and Redtail.

Disasters

Our Business Continuity Plan covers natural disasters such as snowstorms, hurricanes, tornados, and flooding; man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, Internet outage; and pandemics. It is our intention to contact all clients as soon as reasonably possible if a disaster dictates working remotely or moving our office to an alternate location.

Item 20 – Information Security Program

Information Security

GPM maintains an information and cyber security program to reduce the risk that personal and confidential client information may be breached. GPM's team reviews our infrastructure and addresses new risks that have emerged in cyber security. Findings made by the team are reviewed with our Chief Compliance Officer, Timothy Griffin, and enhancements are implemented wherever necessary. GPM uses an experienced outside technology consulting firm to assist with implementation when needed.

Privacy Notice

GPM is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us. It is GPM's policy that no private client financial information obtained by us is sold or made available to third parties except that:

- Third parties may be used by GPM to assist in the management or maintenance of client accounts (such as a client's custodian).
- Client information may be released to client's accountants, attorneys, mortgage lenders and other third-party representatives at client's direction.
- Client information may be released in accordance with applicable laws and regulations.

We will not share nonpublic personal information about our clients, prospective clients, or former clients with nonaffiliated third parties without prior client consent, except as required by law to disclose information to the recipient.

Cloud-based software companies used to manage clients' data and accounts will be subject to strict confidentiality agreements and strong security protocols to protect the confidentiality and security of client data.

Personally, identifiable information about you will be maintained while you are a client and for the period thereafter that records are required to be maintained by federal and state securities regulators. After that time, information will be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Notice to you annually, in writing.

Item 21 – Fiduciary Acknowledgement Under ERISA and Internal Revenue Code

When we provide 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 interests ahead of yours

Under the rules special 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.

Form ADV Part 2B: Brochure Supplement

This Brochure Supplement provides information about certain employees of GPM that supplements the Firm's Brochure (Form ADV Part 2A). You should have received a copy of that brochure. Please contact us at (248) 865-0548 if you did not receive GPM's brochure or if you have any questions about the contents of this Supplement.

The following pages contain background information and professional experience of the three owner advisors of GPM:

1. Brittney Della Torre
2. Joseph Griffin
3. Timothy Griffin

Advisors are required to disclose information about Disciplinary Information, Other Business Activities, and Additional Compensation. No member of the GPM Team has ever been subject to Disciplinary action. No member of the GPM Team is involved in Other Business Activities requiring disclosure. No GPM employee receives Additional Compensation that requires disclosure.

Additional information about Timothy Griffin, Brittney Della Torre, and Joseph Griffin is available on the SEC's website at <https://brokercheck.finra.org>.

Professional Certifications

Certain employees have earned certifications and credentials that require further detailed explanation. The certification requirements have changed over time. The current requirements are listed below.

Uniform Investment Adviser Law Examination (Series 65): The exam is administered by the Financial Industry Regulatory Authority (FINRA) on behalf of the North American Securities Administrators Association. Completion of the exam will qualify and investment professional to operate as an Investment Advisor Representative. The exam focuses on topic areas that are important for an investment advisor to know when providing investment advice. These areas include topics such as retirement planning, portfolio management strategies, and fiduciary obligations.

General Securities Representative Examination (Series 7): A test for registered representatives administered by FINRA. Stockbrokers take this test to get a license to trade.

General Securities Principal Qualification Examination (Series 24): The exam is developed and maintained by FINRA and covers topics such as corporate securities, real estate investment trusts, trading, customer accounts, regulatory guidelines and more. A Series 7 license is required before taking the Series 24 exam.

FINRA Direct Participation Programs (DPP) Limited Representative Qualification Examination (Series 22): Qualifies a registered individual to deal with various forms of DPPs such as real estate, oil and gas, and limited partnerships.

Investment Company Products/Variable Contracts Limited Representative (Series 6): Upon successful completion of the Series 6, an individual will have the qualifications needed to sell mutual funds and variable annuities.

Uniform Securities Agent State Law Examination (Series 63): Qualifies candidates as securities agents. The examination covers the principles of state securities regulation reflected in the Uniform Securities Act.

Supervision of GPM Team Members

All members of the GPM team are supervised by Timothy Griffin, GPM's President and CEO. He reviews individual and collective work through frequent office interactions and through our portfolio management system. In addition, team members work closely with one another. That provides an effective level of continuous peer review. As president of GPM, Timothy Griffin does not have direct oversight from any one individual at the firm for his client engagement and other responsibilities. His activities are peer reviewed by his associates at the firm in recognition of the need to monitor a leadership partner's activities. Timothy Griffin's contact information: 248-865-0518 / tim@gpmgrowth.com.

Key Members of the GPM Team

Brittney Della Torre, Managing Partner, Client Advisor

- Born: 1989
- Ms. Della Torre is a Client Advisor, Managing Partner, and GPM Shareholder with lead responsibility for our client experience initiatives. Brittney's thought leadership is leveraged across GPM mission, execution, and client engagements focused on collaborative wealth planning and advice – passionate, high-quality work intended to ensure that all clients have a well-tailored experience with GPM. Her mission is to best understand a client's financial priorities and long-term goals and work collaboratively to deliver well-tailored guidance to help confidently transform their visions into reality. She views wealth management holistically, with a healthy respect for risk and the execution of portfolio strategy that aligns with long-term goals. Brittney joined the GPM team in early 2018 and has fifteen years of experience working with investment and financial advisory clients. Brittney's personal portfolio is substantially invested in our model holdings alongside clients.
- **Business Experience**

Ms. Della Torre began her investment career as a Financial Accounts Coordinator Intern at Merrill Lynch, Pierce, Fenner & Smith Inc. in 2008 during her freshman year at MSU. Since then, she has worked with several nationally recognized wealth management teams. Prior to joining the GPM team in the Spring of 2018, Brittney was the Client Relationship Manager at an independent financial firm based in Bloomfield Hills, Michigan.
- Michigan State University (MSU), Bachelor of Arts, 2011
- Series 65, Uniform Investment Adviser Law Examination, 2019

Item 3 Disciplinary Information

Ms. Della Torre has no legal or disciplinary events to report.

Item 4 Other Business Activities

Ms. Della Torre is not engaged in any other investment-related business or occupation, or in any other business or occupation that provides a substantial source of her income or involves a substantial amount of her time.

Item 5 Additional Compensation

Ms. Della Torre does not receive an economic benefit from any person or entity other than GPM Growth Investors, Inc. in connection with providing advisory services to clients.

Item 6 Supervision

Ms. Della Torre is required to understand and follow the Firm's policies and procedures. GPM's policies and procedures are designed to meet the requirements of the Investment Advisers Act of 1940 ("Advisers Act") and to assist the Firm and its supervised persons in preventing, detecting, and correcting violations of law, rules, and our policies. She is also subject to and complies with various requirements under GPM's Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive, or manipulative. Ms. Della Torre's activities are peer reviewed by her associates at the firm in recognition of the need to monitor a leadership partner's activities.

Joseph Griffin, Managing Partner, Portfolio Manager, and Client Advisor

- Born: 1986
- Mr. Griffin joined the GPM team in October 2021 as a shareholder and managing partner. He brings nearly sixteen years of company research expertise, investment advisory experience, and client relationship building. Joe manages growth portfolios on a discretionary basis. He follows markets closely and has a deep understanding of GPM's portfolio companies, our GPM Grade Focus List, and companies in advanced consideration as potential portfolio additions. His extensive research involves analyzing company regulatory filings, presentations, news developments, analyst research reports, and other public material. Joe's experience is leveraged across GPM mission, portfolio strategy, research focus, investment process execution, and client engagement. Joe's personal portfolio is substantially invested in our model holdings alongside clients.
- **Business Experience**
Principle/Founder Malbork Capital Management, LLC; 2016 to 2021
Mr. Griffin led Malbork Capital Management, LLC, a Registered Investment Advisor. He managed a private investment partnership for accredited investors and separate accounts for individual clients on a discretionary basis. He executed a global value strategy across all client accounts by primarily investing in a limited number of competitively advantaged and attractively valued companies with numerous reinvestment and growth opportunities.
- *Griffin Portfolio Management Corp; 2005 – 2015*
From 2009 to 2015, Mr. Griffin was a key member of the GPM team with increasing responsibilities, primarily focused on stock research, financial analysis, and execution of portfolio management strategy. Additional responsibilities included client engagement and support. Prior to 2009, worked four years part-time while in college.
- University of Dayton; Bachelor's Degree in business administration; finance major and economics minor - 2009.
- Series 65, Uniform Investment Adviser Law Examination, 2010

Item 3 Disciplinary Information

Mr. Griffin has no legal or disciplinary events to report.

Item 4 Other Business Activities

Mr. Griffin is not engaged in any other investment-related business or occupation, or in any other business or occupation that provides a substantial source of her income or involves a substantial amount of her time.

Item 5 Additional Compensation

Mr. Griffin does not receive an economic benefit from any person or entity other than GPM Growth Investors, Inc. in connection with providing advisory services to clients.

Item 6 Supervision

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Timothy Griffin, President, and Portfolio Manager

- Born: 1956
- Mr. Griffin (Tim) is a Portfolio Manager, Analyst, Client Advisor, and shareholder. He formed employee-owned GPM in 1993 to manage money and help clients achieve their financial planning goals. Tim has more than 30 years of experience investing in companies and engaging productively with clients. He follows markets closely, sets investment policy, performs research, and manages growth and balanced portfolios on a discretionary basis. His personal portfolio is substantially invested in our model holdings alongside clients. He enjoys working collaboratively with the GPM team and clients.
- Mr. Griffin began his investment career in 1981 as a registered representative (broker) with Chubb Securities Corporation. In 1986, he joined Investment, Management & Research, Inc. (IM&R), a subsidiary of Raymond James Financial, Inc. as a broker and in 1990, as a Registered General Securities Principal (Series 34) and branch manager.
- Certified Financial Planner (CFP) designation from the College for Financial Planning, Denver, Colorado in 1983
- Attended Oakland Community College
- Series 65, Uniform Investment Adviser Law Examination, 2010
- Series 24, General Securities Principal, 1990
- Series 7, General Securities Representative, 1985
- Series 22, Direct Participation Limited Representative, 1983
- Series 6, Investment Company Products/Variable Contracts Limited Representative, 1982
- Series 63, Uniform Securities Agent State Law Examination, 1982

Item 3 Disciplinary Information

Mr. Griffin has no legal or disciplinary events to report.

Item 4 Other Business Activities

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Item 6 Supervision

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