

8th Street Investments, LLC

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FORM ADV PART 2A - BROCHURE

This disclosure brochure provides clients with information about the qualifications and business practices of 8th Street Investments, LLC, a registered investment advisory firm. Please contact 8th Street Investments, LLC by telephone at 703) 519-0962 if you have any questions about the contents of this disclosure brochure. The information in this disclosure brochure has not been approved or verified by the U.S. Securities and Exchange Commission or any state securities authority. Registration does not imply that 8th Street Investments, LLC or any individual providing investment advisory services on behalf of 8th Street Investments, LLC possess a certain level of skill or training.

Information on the disciplinary history and the registration of 8th Street Investments, LLC and its associated persons is available on the Internet at www.adviserinfo.sec.gov/IAPD/. You can search this site by a unique identifying number, known as a CRD number. The CRD number for 8th Street Investments, LLC is 148727.

Item 2 – Material Changes

This item discusses specific material changes to the 8th Street Investments, LLC disclosure brochure.

8th Street Investments, LLC will ensure that clients receive a summary of any materials changes to this and subsequent disclosure brochures within 120 days of the close of its fiscal year which occurs at the end of the calendar year. 8th Street Investments, LLC may further provide other ongoing disclosure information about material changes as necessary.

8th Street Investments, LLC will also provide clients with a new disclosure brochure as necessary based on changes or new information, at any time, without charge.

8th Street Investments, LLC has not made any material change to this disclosure brochure since its last annual amendment filing on February 28, 2023.

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Item 4 - Advisory Business

A. The Company

8th Street Investments, LLC (“8th Street” or the “firm”), a Virginia limited liability company founded in 2008, was registered with the U.S. Securities and Exchange Commission (“SEC”) from 2009 to 2012. From 2012 to 2021, 8th Street was registered with the Commonwealth of Virginia and District of Columbia. Since June 2021, 8th Street has been registered with the SEC.

The principal owners of 8th Street are Lisa Pendley and Michael Shea.

B. Advisory Services

8th Street offers the following investment advisory services:

Investment Management Services

8th Street offers ongoing Investment Management Services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Investment Management Services include, but are not limited to, the following:

- Establishing an Investment Policy Statement – 8th Street, in conjunction with the client, will develop a statement that summarizes the client’s investment goals and objectives along with the broad strategy[ies] to be employed to meet those objectives.
- Financial Planning – Investment Management Services includes basic financial planning which may contain advice regarding asset allocation, the selection of investments, cash flow analysis, retirement advice and educational planning.
- Portfolio Construction – 8th Street will develop a strategic asset allocation for the client based on the client’s risk profile and investment guidelines and is intended to meet the stated goals and objectives of the client.
- Investment Management and Supervision – 8th Street will provide investment management and ongoing oversight of the client’s portfolio and overall account.

Investment Management Services will be provided on either a discretionary or non-discretionary basis. For discretionary accounts, clients will be required to give 8th Street authority to manage the client's assets in accordance with what 8th Street deems to be in the client's best interest based on the client’s investment objectives and guidelines. Clients will retain individual ownership of all securities in their account.

Financial Planning and Consulting Services

If a client desires to obtain financial planning apart from the basic planning services provided as part of portfolio management services, 8th Street also provides financial planning as a separate service. 8th Street will typically provide a variety of financial planning services to individuals and families. Services are offered in several areas of a client’s financial situation, depending on their goals, objectives and financial situation.

Financial planning services can be provided in one or both of the following manners:

Planning

Financial planning will involve preparing a financial plan for clients based on the client's financial goals and objectives. This planning may encompass one or more areas of need, including, but not limited to, investment planning, retirement planning, personal savings, education savings and other areas of a client's financial situation.

A financial plan developed for the client will usually include general recommendations for a course of activity or specific actions to be taken by the client. For example, recommendations may be made that the client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. 8th Street may also refer clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, 8th Street will provide a written summary of client's financial situation, observations, and recommendations. Plans are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Consulting

Clients can also receive financial advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. 8th Street also provides specific consultation and administrative services regarding investment and financial concerns of the client. Additionally, 8th Street provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance and/or annuity advice.

8th Street also may provide investment advice to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that may not be held by the client's primary custodian. In so doing, 8th Street may recommend the allocation of client assets among the various investment options that are available with the product. Clients retain absolute discretion over the implementation of these recommendations. Client assets are maintained at the specific insurance company or custodian designated by the product, and 8th Street does not provide ongoing investment monitoring of such assets.

For these more limited engagements, 8th Street may not provide a written summary. Recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company.

Financial Planning Disclosures

Should a client choose to implement the financial planning recommendations made by 8th Street, 8th Street may recommend its own services or that of other professionals (*i.e.*, attorney, accountant, insurance agent, and/or stockbroker). In performing its services, 8th Street is not required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely on such information. Clients are advised that a conflict of interest exists if 8th Street recommends its own services. The client is under no obligation to act upon any of the recommendations made by 8th Street under a financial planning engagement and/or engage the services of any such recommended professional, including 8th Street or its

investment adviser representatives. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation made by 8th Street or its investment adviser representatives. 8th Street shall cooperate with any attorney, accountant, broker or other adviser chosen by the client with regard to implementation of any such recommendations.

C. Client Tailored Services and Client Imposed Restrictions

8th Street's investment management services are tailored to meet the specific needs of each client. In order to provide appropriately individualized services, 8th Street will work with each client to obtain information regarding the client's financial circumstances, investment objectives, overall financial condition, income and tax status, personal and business assets, risk profile and other information regarding the client's financial and investment needs.

At least annually, 8th Street will review with clients their financial circumstances, investment objectives and risk profile. In order for 8th Street to provide effective investment management services, it is critical that clients provide accurate and complete information to 8th Street and inform 8th Street anytime such information needs to be updated or anytime there is a change in their financial circumstances, investment objectives and/or risk profile.

Generally, clients are permitted to impose reasonable restrictions on investing in certain securities or types of securities in their advisory accounts, provided, however, that some restrictions may not be accommodated when utilizing Exchange Traded Funds or mutual funds. In addition, a restriction request may not be honored if it is fundamentally inconsistent with 8th Street's investment philosophy, runs counter to the client's stated investment objectives, or would prevent 8th Street from properly servicing client accounts. Whether clients will be able to place reasonable restrictions on the types of investments which will be made on the client's behalf is at the sole discretion of 8th Street.

D. Wrap Fee Programs

Under a wrap fee program, advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and transaction services (*e.g.*, execution of trades) are provided for one fee. These portfolio solutions are generally pre-configured with limited flexibility. This is different than traditional investment management programs whereby services are provided for a fee, but transaction services are billed separately on a per-transaction basis.

8th Street does not offer clients the option of investing in wrap-fee programs.

E. Assets Under Management

As of December 31, 2023, the total amount of client assets managed by 8th Street is approximately \$162,303,533, of which \$162,290,840 are managed on a discretionary basis and \$12,693 on a non-discretionary basis.

Item 5 - Fees And Compensation

A. Advisory Fees

The following sections detail the fee structure and compensation methodology for investment advisory services. Each client shall sign the appropriate type of investment advisory

agreement (*i.e.*, either an Investment Management or Financial Planning and Consulting Services Agreement) that details the responsibilities of 8th Street and the client.

Investment Management Services

The annual fee for Investment Management Services will be charged as a percentage of assets under management according to the following tiered fee schedule:

Assets Under Management	Maximum Annual Fee (%)
First \$2,000,000	1.00%
Next \$3,000,000	0.75%
Above \$5,000,000	0.50%

Clients will be billed in arrears at the end of each quarter based upon the average daily value (market value or fair market value in the absence of market value) of the assets in the preceding three (3) months.

The investment management fee is pro-rated for periods less than a full billing cycle (based upon the number of calendar days in the calendar quarter that the investment management agreement was effective). Details of the Investment Management Services fee charged are more fully described in the advisory agreement entered into with each client.

Financial Planning and Consulting Services

Financial planning and/or consulting services fees will be charged in one or both of two ways:

1. As a fixed fee, typically ranging from \$2,000 to \$7,000, depending on the nature and complexity of each client's circumstances.
2. On an hourly basis calculated on a charge ranging from \$250 to \$500 per hour. The length of time it will take to complete the advisory service will depend on the nature and complexity of the individual client's personal circumstances. An estimate for total hours will be determined at the start of the advisory relationship.

Typically, fifty percent (50%) of the Financial Planning and/or Consulting Services fee is due upon inception of the advisory relationship, with the balance either payable upon completion of the financial planning service or monthly in arrears. The financial plan will be presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client. If the client engages 8th Street for additional investment management services, 8th Street may offset all or a portion of its investment management fees for those services based upon the amount paid for the financial planning and/or consulting services.

B. Payment Methods

Depending on the particular advisory service there are two options a client may select to pay 8th Street's advisory services fees. The advisory fees for Investment Management Services will be paid through direct debiting of the client's account while the fees for Financial Planning and Consulting Services will be billed to the client by 8th Street.

Direct Debiting

Each quarter, 8th Street will notify the client's qualified custodian of the amount of the fee due and payable to 8th Street pursuant to the firm's fee schedule and advisory agreement. The qualified custodian will not validate or check 8th Street's fees, its corresponding calculation or the assets on which the fee is based unless the client has retained their services to do so. With the client's pre-approval, the qualified custodian will "deduct" the fee from the client's account or, if the client has more than one account, from the account the client has designated to pay 8th Street's advisory fees. Clients will be provided with a statement, at least quarterly, from the custodian reflecting deduction of the applicable fee. It is the responsibility of the client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the custodian does not assume this responsibility.

Billing

8th Street will issue the client an invoice for the firm's Financial Planning or Consulting Services either monthly in arrears or at the completion of the services, and the client will pay 8th Street by check or wire transfer within ten (10) business days' of the date of the invoice, or as negotiated and documented in the client's advisory agreement.

C. Additional Information

Fees Only

8th Street is compensated solely by fees paid by its clients and does not accept commissions or compensation from any other source (*e.g.*, mutual funds, insurance products or any other investment product).

Fees Negotiable

8th Street retains the right to modify fees in its sole and absolute discretion, on a client-by-client basis. Factors considered include the complexity and nature of the advisory services provided, anticipated amount of assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, and account composition. 8th Street may combine related household accounts for fee calculation purposes.

Mutual Fund Fees and Exchange Traded Funds

All fees paid to 8th Street for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds ("ETFs") to their shareholders, if applicable. These fees and expenses are described in each fund's or ETF's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (*e.g.*, custody, brokerage and account reporting), and a possible distribution fee. A client could invest in these products directly, without the services of 8th Street, but would not receive the services provided by 8th Street which are designed, among other things, to (i) assist the client in determining which products or services are most appropriate to each client's financial situation and objectives and (ii) determining when such buying or selling is appropriate. Accordingly, the client should review both the fees charged by the fund[s] and/or ETFs and the fees charged by 8th Street to fully understand the total amount of fees to be paid by the client.

Miscellaneous Expenses

8th Street's Investment Management Services fee with respect to each client account does not include certain other charges and expenses, including (a) brokerage charges, which are paid on a transactional basis, (b) dealer mark-ups or mark-downs on securities purchased or sold for an account through third-party dealers and (c) taxes. Please see Item 12 of this disclosure brochure for detailed information about 8th Street's brokerage practices.

Professional Fees

Fees do not include the services of any professionals engaged by a client will be billed directly by such professional(s).

Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to 8th Street's right to terminate an account. Additions may be in cash or securities provided that 8th Street reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. 8th Street may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications. Clients may withdraw account assets on notice to 8th Street, subject to the usual and customary securities settlement procedures. However, 8th Street designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives.

D. Termination and Refunds

Investment Management Services

A client has the right to terminate their investment advisory relationship with 8th Street for any reason upon prior written notice to the 8th Street. If an account is terminated during a calendar quarter, fees will be adjusted *pro rata* based upon the number of days in the calendar quarter that the investment management agreement was effective. Because fees are charged in arrears, the client will not be due a refund.

Financial Planning and Consulting Services

If a client chooses to terminate financial planning services before they are completed, any work performed by 8th Street will be billed at the agreed upon rate, but will under no circumstance exceed the amount of any deposit received.

E. Additional Compensation

8th Street does not buy or sell securities for itself and does not receive any compensation for securities transactions in any client account, other than the investment advisory fees noted above.

F. IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets

to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each.

An employee will typically have four options:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a) Employer retirement plans generally have a more limited investment menu than IRAs.
 - b) Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a) If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b) You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5.

6. Your 401k may offer more liability protection than a rollover IRA; each state may vary. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you.

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

8th Street does not charge performance-based fees (e.g., fees based on a share of capital gains on, or capital appreciated of, the assets in a client's account).

Item 7 - Types of Clients

A. Clients

8th Street offers investment advisory services to individuals, trusts, estates, corporations and other types of business entities, and charitable organizations.

B. Engaging the Services of 8th Street

All clients wishing to engage 8th Street for advisory services must enter into the applicable advisory agreement with 8th Street as well as any other document or questionnaire provided by 8th Street. The advisory agreement describes the services and responsibilities of 8th Street to the client. It also outlines 8th Street's advisory fees in detail. In addition, clients must complete certain broker-dealer/custodial documentation. Upon completion of these documents, 8th Street will be considered engaged by the client.

Each client engagement will entail a review of the client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a client's account. 8th Street shall rely on the financial and other information provided by the client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the client to inform 8th Street of any changes in financial condition, goals or other factors that may affect this analysis.

C. Conditions for Managing Accounts

8th Street does not impose a minimum account size for establishing an investment advisory relationship; provided, however, that 8th Street reserves the right in its sole discretion to reject a potential advisory relationship.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

8th Street primarily conducts fundamental analysis when making investments in clients' accounts or investment recommendations to clients. Fundamental analysts study the overall economy and industry conditions, the financial condition of a company, details regarding the company's product line, and the experience and expertise of the company's management. The resulting data informs a decision to buy, sell, or hold a security.

Sometimes 8th Street may choose to use mutual funds or ETFs instead of individual securities due to client preference, to reduce transaction costs for accounts of smaller size, and to gain investment exposure to different asset sub-classes or for tactical short-term investment decisions for any account regardless of size. When selecting mutual funds and ETFs, 8th Street generally reviews such factors as, expenses, tax efficiency, management, historical performance, portfolio investments, and investment strategy.

Investment Strategies

8th Street will use all or some of the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance and time horizons, among other considerations:

Asset Allocation

After consultation with the client, 8th Street selects one of its different asset allocation strategies for a client based on its assessment of a client's income needs, investment time horizon, and risk profile. Within each of those strategies, 8th Street has developed a percentage range of acceptable investment limits for each different asset class and sub-asset class. 8th Street may select individual equity securities, individual corporate debt securities, individual United States government securities, individual municipal securities, mutual fund shares (fixed income, equity, and alternative), ETFs (including inverse and leveraged), ADRs, and cash as investments to fill out the asset class categories in the applicable asset allocation strategy.

Most securities that 8th Street selects are exchange-listed securities. 8th Street may, however, invest in securities traded over-the-counter. In addition, 8th Street may invest in options or other derivatives contracts if appropriate for an individual client. 8th Street monitors and periodically rebalances the client's portfolio, as necessary.

Long-Term Purchases

Securities are purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short-Term Purchases

Securities are purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Trading

Securities are purchased with the expectation that they will be sold within a very short period of time, generally less than 30 days, in an effort to capture significant market gains and avoid significant market losses during a volatile market.

Option Writing

An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. An investment strategy utilizing option writing involves selling (writing) an option. When an investor sells (writes) an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller receives from the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.

Sources of Information

Research and analysis from 8th Street are derived from numerous sources, including annual reports, quarterly earnings reports, prospectuses, SEC filings, company news, financial and economic news, ratings agencies, and third-party research.

Investing Involves Risk

Investing in securities involves risk of loss that each client should be prepared to bear. The value of a client's investment may be affected by one or more of the following risks, any of which could cause a client's portfolio return, the price of the portfolio's shares or the portfolio's yield to fluctuate:

- *Market Risk.* The value of portfolio assets will fluctuate as the stock or bond market fluctuates. The value of investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.
- *Interest Rate Risk.* Changes in interest rates will affect the value of a portfolio's investments in fixed-income securities. When interest rates rise, the value of investments in fixed-income securities tend to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.
- *Credit Risk.* An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income

securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

- *Allocation Risk.* The allocation of investments among different asset classes may have a significant effect on portfolio value when one of these asset classes is performing more poorly than the others. As investments will be periodically reallocated, there will be transaction costs which may be, over time, significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, a client's portfolio may incur significant losses.
- *Foreign (Non-U.S.) Risk.* A portfolio's investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors.
- *Emerging Markets Risk.* Securities of companies in emerging markets may be more volatile than those of companies in developed markets. By definition, markets, economies and government institutions are generally less developed in emerging market countries. Investment in securities of companies in emerging markets may entail special risks relating to the potential for social, political or economic instability and the risks of expropriation, nationalization or confiscation. Investors may also face the imposition of restrictions on foreign investment or the repatriation of capital and a lack of hedging instruments.
- *Currency Risk.* Fluctuations in currency exchange rates may negatively affect the value of a portfolio's investments or reduce its returns.
- *Derivatives Risk.* Certain strategies involve the use of derivatives to create market exposure. Derivatives may be illiquid, difficult to price and leveraged so that small changes may produce disproportionate losses for a client's portfolio and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, a portfolio may not realize the anticipated benefits from a derivative it holds or it may realize losses. Derivative transactions may create investment leverage, which may increase a portfolio's volatility and may require the portfolio to liquidate portfolio securities when it may not be advantageous to do so.
- *Capitalization Risk.* Investments in small- and mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies have limited product lines, markets or financial resources.
- *Liquidity Risk.* Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing an investment manager from selling out of such illiquid securities at an advantageous price. Derivatives and securities involving substantial market and credit risk also tend to involve greater liquidity risk.
- *Issuer Specific Risk.* The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may comprise a variety of factors, including, but not limited to, management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.
- *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.

- *Concentrated Portfolios Risk.* Certain investment strategies focus on particular asset classes, countries, regions, industries, sectors or types of investments. Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic prices swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance than a more broadly diversified portfolio.
- *Legal or Legislative Risk.* Legislative changes or court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.
- *Infrastructure Risks.* Infrastructure-related investments are subject to a number of unique risks. These investments may be concentrated into a small number of projects, resulting in a high degree of risk with respect to each project. Further, these investments are often subject to foreign and emerging market risks.
- *Socially Responsible Investing.* Investments may focus on "low carbon" or other areas of socially responsible investing. This investment category represents a relatively new area of investment with a relatively limited performance track record. Due to the consideration of non-monetary factors in investment decisions, these investments may experience a lower rate of return. There may be a relatively limited number of investments to consider in this investment category, and available investments may be subject to increased competition.
- *Large Investment Risks.* Clients may collectively account for a large portion of the assets in certain investments. A decision by many investors to buy or sell some or all of a particular investment where clients hold a significant portion of that investment may negatively impact the value of that the investment.
- *Cybersecurity Risk.* The information and technology systems of 8th Street and its affiliates, as well as of key service providers, including third-party vendors, central agents, exchanges, clearing houses, and other financial institutions (including the custodian), are vulnerable to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks may cause losses to clients by interfering with the processing of transactions, affecting the ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose 8th Street to civil liability as well as regulatory inquiry and/or action. In addition, clients could be exposed to additional losses as a result of unauthorized use of their personal information. While 8th Street has established business continuity plans, incident responses plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cybersecurity risks also are present for issuers of securities in which 8th Street invests, which could result in material adverse consequences for such issuers and may cause a client's investment in such securities to lose value.

- *Novel Coronavirus Pandemic, Public Health Emergency and Global Economic Impacts.* As of the date of this Form ADV Part 2A, there is an ongoing outbreak of a novel and highly contagious form of coronavirus (“COVID-19”), which the World Health Organization declared a pandemic on March 11, 2020. The outbreak of COVID-19 has caused a worldwide public health emergency with a substantial number of hospitalizations and deaths, and has significantly adversely impacted global commercial activity and contributed to both volatility and material declines in equity and debt markets. The global impact of the outbreak is rapidly evolving, and many country, state and local governments have reacted by instituting mandatory or voluntary quarantines, travel prohibitions and restrictions, closure or reduction of offices, businesses, schools, retail stores and other public venues and/or cancellation, suspension or postponement of certain events and activities, including certain non-essential government and regulatory activity. Businesses are also implementing their own precautionary measures, such as voluntary closures, temporary or permanent reductions in workforce, remote working arrangements and emergency contingency plans. Such measures, as well as the general uncertainty surrounding the dangers, duration and impact of COVID-19, are creating significant disruption in supply chains and economic activity, impacting consumer confidence and contributing to significant market losses, including having particularly adverse impacts on transportation, hospitality, tourism, sports, entertainment and other industries dependent upon physical presence. As COVID-19 continues to spread, potential additional adverse impacts, including a global, regional or other economic recession of indeterminate duration, are increasingly likely and difficult to assess.

The extent of the impact of COVID-19 on 8th Street will depend on many factors, including the duration and scope of the resulting public health emergency, the extent of any related restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of the COVID-19 pandemic may materially and adversely impact 8th Street’s ability to source, manage and divest investments and 8th Street’s ability to achieve its investment objectives on a client’s behalf, all of which could result in significant losses to a client.

In addition, COVID-19 and the resulting changes to global businesses and economies will, likely, adversely impact the business and operations of 8th Street. Certain businesses and activities may be temporarily or permanently halted as a result of government or other quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors, including the potential adverse impact of COVID-19 on the health of key personnel.

- *Other Catastrophic Risks.* In addition to the potential risks associated with COVID-19 as outlined above, 8th Street may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) other public health crises, including any outbreak of SARS, H1N1/09 influenza, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. The extent of the impact of any such catastrophe or other emergency on 8th Street’s operational and financial performance will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and

the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which 8th Street participates (or has a material effect on any locations in which 8th Street operates or on any of their respective personnel) the risks of loss could be substantial and could have a material adverse effect the ability of 8th Street to fulfill its investment objectives.

- *Limitations of Disclosure.* The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing in investments. As investment strategies develop and change over time, clients may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

B. Risks Associated with Investment Strategies and Methods of Analysis

Risks Associated with Investment Strategies

Long-Term Purchases

Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or your particular investments will decrease in value even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost (e.g., “locking-up” assets that may be better utilized in the short-term in other investments).

Short-Term Purchases

Using a short-term purchase strategy generally assumes that the performance of the financial markets can be accurately predicted over the short-term. The risk associated with a short-term purchase strategy is that there are many factors that may affect market performance in the short-term including interest rate fluctuations, cyclical earnings, etc. Such factors may have a smaller impact over the longer-term. In addition, short-term trading may incur a disproportionately higher amount of transaction costs compared to long-term trading.

Trading

Strategies involving frequent trading of securities can affect investment performance through increased brokerage and other transaction costs and taxes.

Option Writing

There are numerous risks associated with transactions in options on securities or securities indexes and therefore, are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss of principal. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. For example, as the writer of covered call options, the client forgoes, during the option’s life, the opportunity to profit from increases in the market value of the underlying security or the index above the sum of the option premium received and the exercise price of the call, but has retained the risk of loss, minus the option premium received, should the price of the underlying security decline. In the case of index options, the client incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index (e.g.,

the underlying portfolio may decline in value while the underlying index may increase in value, resulting in a loss on the call option while the underlying portfolio declines as well).

Risk Associated with Methods of Analysis

8th Street's securities analysis methods rely on the assumption that the companies whose securities the firm purchases and sells, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While 8th Street is alert to indications that data may be incorrect, there is always the risk that 8th Street's analysis may be compromised by inaccurate or misleading information.

Fundamental Analysis

Fundamental analysis, when used in isolation, has a number of risks:

- Information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value.
- If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- The data used may be out of date.
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.
- It assumes that there is no monopolistic power over markets.
- The market may fail to reach expectations of perceived value.

C. Risks Associated with Specific Securities Utilized

Common Stocks

The major risks associated with investing in common stocks relate to the issuer's capitalization, quality of the issuer's management, quality and cost of the issuer's services, the issuer's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk and the issuer's ability to create shareholder value (i.e., increase the value of the company's stock price).

Preferred Stocks

Preferred stock dividends are generally fixed in advance. Unlike requirements to pay interest on certain types of debt securities, the company that issues preferred stock may not be required to pay a dividend and may stop paying the dividend at any time. Preferred stock may also be subject to mandatory redemption provisions and an issuer may repurchase these securities at prices that are below the price at which they were purchased by the investor. Under these circumstances, a client account holding such preferred securities could lose money.

Fixed-Income Securities

Different forms of fixed-income instruments, such as bonds, money market funds, and certificates of deposit may be affected by various forms of risk, including:

- *Interest Rate Risk.* The risk that the value of the fixed-income holding will decrease because of an increase in interest rates.

- *Liquidity Risk.* The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed-income securities are generally liquid (e.g., corporate bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also the risk of not being able to purchase a particular issue at the desired price.
- *Credit Risk.* The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as “default risk.” Credit risk may also occur when an issuer’s ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments.
- *Reinvestment Risk.* With declining interest rates, investors may have to reinvest income or principal at a lower rate.
- *Duration Risk.* Duration is a measure of a bond’s volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.

Municipal Bonds

In addition to the risks set forth under “Fixed-Income Securities” above, municipal bonds are susceptible to events in the municipality that issued the bond or the security posted for the bond. These events may include economic or political policy changes, changes in law, tax base erosion, state constitutional limits on tax increases, budget deficits or other financial difficulties and changes in the credit rating assigned to municipal issues.

Commercial Paper and Certificates of Deposit

Commercial Paper and Certificates of Deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank and the length of maturity. With respect to certificates of deposit, depending on the length of maturity, there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

Exchange Traded Funds (ETFs)

An ETF holds a portfolio of securities designed to track a particular market segment or index. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV.

ETFs are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that when shares are sold they may be worth more or less than their original cost. ETF shares are bought and sold at market price (not Net Asset Value) and are not individually redeemed from the fund. There is also the risk that a manager may deviate from the stated investment mandate or strategy of the ETF which could make the holdings less suitable for a client’s portfolio. ETFs may also carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. In addition, while many ETFs are known for their potential tax efficiency and higher “qualified dividend income” (QDI) percentages, there are

assets classes within these ETFs or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of an ETF's portfolio, may be considered "non-qualified" under certain tax code provisions.

There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Mutual Funds - Equity Funds

The major risks associated with investing in equity mutual funds is similar to the risks associated with investing directly in equity securities, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Other risks include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification and the type and amount of sector diversification within specific industries.

In addition, there is the risk that a manager may deviate from the stated investment mandate or strategy of the mutual fund which could make the holdings less suitable for a client's portfolio. Also, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold their shares in the fund. Mutual funds may also carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees.

Mutual Funds - Fixed-Income Funds

In addition to the risks associated with investing in equity mutual funds, fixed-income mutual funds also have the same risks as set forth under "Fixed-Income Securities" listed above.

Mutual Funds - Index Funds

Index Funds have the potential to be affected by "tracking error risk" which means a deviation from a stated benchmark index. Since the core of a portfolio may attempt to closely replicate a benchmark, the source of the tracking error (deviation) may come from a "sample index" that may not closely align the benchmark. In addition, while many index mutual funds are known for their potential tax efficiency and higher "qualified dividend income" (QDI) percentages, there are assets classes within these funds or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of a fund's portfolio, may be considered "non-qualified" under certain tax code provisions.

Real Estate Related Securities

Investing in real estate related securities includes, among others, the following risks: possible declines in the value of real estate; risks related to general and local economic conditions, including increases in the rate of inflation, possible lack of availability of mortgage funds, overbuilding, extending vacancies of properties, increases in competition, property taxes and operating expenses, changes in zoning laws, costs resulting from clean up of, and liability to third-parties for damages resulting from, environmental problems, casualty and condemnation losses, uninsured damages from floods, earthquakes or other natural disasters, limitations on and variations in rents and changes in interest rates.

Investing in Real Estate Investment Trusts (“REITs”) involves certain unique risks in addition to those risks associated with investing in real estate in general. REITs are dependent upon the skills of management, are not diversified and are subject to cash flow dependency, default by borrowers and self-liquidation.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each client should understand and be willing to bear. Clients are encouraged to discuss these risks with 8th Street’s investment adviser representatives.

Item 9 - Disciplinary History

Neither 8th Street nor its investment adviser representatives have any reportable disciplinary history that would be material to a client’s or prospective client’s evaluation of 8th Street advisory business or the integrity of its management.

Item 10 - Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration and Registered Representatives

8th Street is not registered, nor does it have an application pending to register, as a broker-dealer. No management person is registered, nor does any management person have an application pending to register, as a registered representative of a broker-dealer.

B. Futures and Commodity Registration

8th Street is not registered, nor does it have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor. No management person is registered, nor does any management person have an application pending to register, as an associated person of a futures commission merchant, commodity pool operator or a commodity trading advisor.

C. Financial Industry Affiliations

8th Street does not have arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading advisor or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

D. Selection of Other Advisers

8th Street does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

8th Street has adopted a Code of Ethics to prevent violations of the federal and state securities laws. The Code of Ethics is predicated on the principle that 8th Street owes a fiduciary duty to

its clients. Accordingly, 8th Street expects all personnel to act with honesty, integrity and professionalism and to adhere to federal securities laws. All personnel are required to adhere to the Code of Ethics. At all times, 8th Street and its personnel must (i) place client interests ahead of 8th Street's; (ii) engage in personal investing that is in full compliance with the 8th Street's Code of Ethics; and (iii) avoid taking advantage of their position. Clients and prospective clients may request a copy of 8th Street's Code of Ethics by contacting 8th Street at (703) 519-0962.

B. Material Financial Interests

8th Street does not recommend to clients securities in which 8th Street or any related person has a material financial interest.

C. Investing in Same Securities as Clients

From time to time, representatives of 8th Street may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of 8th Street to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. However, the size of personal trades in individual securities or the types of investments (ETFs or Open-End Mutual Funds) that are likely to be transacted in would not have a practical impact on prices in those securities. 8th Street will always document any transactions that could be construed as conflicts of interest.

D. Engaging in Transactions at Same Time as Client

8th Street and/or individuals associated with 8th Street may, at or about the same time, buy, sell, or hold in their personal accounts the same securities that 8th Street recommends to its clients. To minimize conflicts of interest, and to maintain the fiduciary responsibility 8th Street has for its clients, 8th Street has established the following policy: An officer, manager, director, member or employee of 8th Street shall not buy or sell securities for a personal portfolio when the decision to purchase is derived by reason of their association with 8th Street, unless the information is also available to the investing public as a whole. No person associated with 8th Street shall prefer his or her own interest to that of any client.

Item 12 - Brokerage Practices

A. Brokerage Selection

A. Broker Selection

8th Street will generally recommend that clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc., a FINRA-registered broker-dealer, for investment management accounts.

Best Execution

Best execution has been defined by the SEC as the "execution of securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances." The best execution responsibility applies to the circumstances of each particular transaction and an investment adviser must consider the full range and quality of a broker-dealer's services, including, among other things, execution

capability, commission rates, the value of any research, financial responsibility and responsiveness.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while 8th Street will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

If the client requests 8th Street to arrange for the execution of securities brokerage transactions for the client's account, 8th Street shall direct such transactions through broker-dealers that 8th Street reasonably believes will provide best execution. 8th Street shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

Broker Analysis

8th Street evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include the broker-dealer's trading costs, efficiency of execution and error resolution, financial strength and stability, capability, positioning and distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, opinion pertaining to trading and prior performance in serving 8th Street.

Also in consideration is such broker-dealers' provision or payment of the costs of research and other investment management-related services (the provisional payment of such costs by brokers are referred to as payment made by "soft dollars", as further discussed in the "Research/Soft Dollars Benefits" section immediately below). Accordingly, if 8th Street determines in good faith that the amount of trading costs charged by a broker-dealer is reasonable in relation to the value of the brokerage and research or investment management-related services provided by such broker, the client may pay trading costs to such broker in an amount greater than the amount another broker might charge.

8th Street's Chief Compliance Officer is responsible for continuously monitoring and evaluating the performance and execution capabilities of brokers that transact orders for our client accounts to ensure consistent quality executions. In addition, 8th Street periodically reviews its transaction costs in light of current market circumstances and other relevant information.

Research/Soft Dollar Benefits

8th Street uses Charles Schwab & Co.'s ("Schwab"), Schwab Advisor Services. There is no direct link between 8th Street's use of Schwab Advisor Services and the investment advice it gives to its clients, although 8th Street receives economic benefits through its participation in the program that are typically not available to Schwab retail investors.

As a user of Schwab Advisor Services, Schwab makes available to 8th Street other products and services that benefit 8th Street, but may not benefit its clients' accounts. Some of these other products and services assist 8th Street in managing and administering clients' accounts, including:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk serving Schwab Advisor Services participants exclusively;

- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts;
- Ability to have investment advisory fees deducted directly from client accounts;
- Access, for a fee, to an electronic communication network for client order entry and account information;
- Receipt of compliance publications; and
- Access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.

Schwab Advisor Services also makes available to 8th Street other services intended to help 8th Street manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab Advisor Services may make available, arrange and/or pay for these types of services rendered to 8th Street by independent third parties.

Additional benefits received because of 8th Street's use of Schwab Advisor Services may depend upon the amount of transactions directed to, or amount of assets custodied by, Charles Schwab & Co., Inc. 8th Street is required to maintain a minimum level of client assets with Schwab Advisor Services to avoid a quarterly service fee. While as a fiduciary 8th Street endeavors to act in its clients' best interests, 8th Street's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to 8th Street of the availability of some of the foregoing products and services and not solely on the nature cost or quality of custody and brokerage provided by Schwab which may create a conflict of interest.

Directed Brokerage

Company Directed Brokerage

8th Street does not have the discretionary authority to determine the broker-dealer to be used. As stated above, clients in need of brokerage will have Charles Schwab & Co., Inc.'s Schwab Advisor Services recommended to them. While there is no direct linkage between the investment advice given and usage of Schwab Advisor Services, economic benefits are received which would not be received if 8th Street did not give investment advice to clients (please see additional disclosures in the "Research/Soft Dollars Benefits" section directly above). 8th Street does not participate in any transaction fees or commissions paid to the broker dealer or custodian and does not receive any fees or commissions for the opening or maintenance of client accounts at recommended brokers.

Not all investment advisers require their clients to direct brokerage. 8th Street is required to disclose that by directing brokerage, 8th Street may not be able to achieve most favorable execution of client transactions and this practice may cost clients more money.

Client Directed Brokerage

Certain clients may direct 8th Street to use particular brokers for executing transactions in their accounts. With regard to client directed brokerage, 8th Street is required to disclose that 8th Street may be unable to negotiate commissions, block or batch orders or otherwise achieve the benefits described above, including best execution. Directed brokerage commission rates may be higher than the rates 8th Street might pay for transactions in non-directed accounts. Therefore, directing brokerage may cost clients more money. 8th Street reserves the right to decline acceptance of any client account that directs the use of a broker dealer if 8th Street

believes that the broker dealer would adversely affect 8th Street's fiduciary duty to the client and/or ability to effectively service the client portfolio.

As a general rule, 8th Street encourages each client to compare the possible costs or disadvantages of directed brokerage against the value of custodial or other services provided by the broker to the client in exchange for the directed brokerage designation.

B. Trade Aggregation/Allocation

Investment Management

Transactions for each client generally will be made independently, unless 8th Street decides to purchase or sell the same securities for several clients at approximately the same time. 8th Street may (but is not obligated to) combine or "batch" such orders to:

- Obtain best execution;
- Negotiate more favorable commission rates; or
- Allocate equitably among 8th Street's clients, differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently.

Under this procedure, transactions will generally be averaged as to price and allocated among 8th Street's clients pro rata. In the event that 8th Street determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include:

- When only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates;
- Allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts;
- If an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed);
- With respect to sale allocations, allocations may be given to accounts low in cash;
- In cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, 8th Street may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or
- In cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Financial Planning and Consulting

8th Street's financial planning and consulting practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price.

C. Trade Errors

Trade errors are promptly reported to the custodian and will be rectified by the custodian with no adverse financial effect on the client. In the event that a trade error results in a gain for a client, the client will be permitted to retain any such gain in their account.

Item 13 - Review Of Accounts

A. Periodic Reviews

Investment Management Services

For those clients to whom 8th Street provides investment management services, 8th Street monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least an annual basis. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with 8th Street and to keep 8th Street informed of any changes thereto. 8th Street shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Financial Planning and Consulting Services

While reviews may occur at different stages of the financial planning and/or consulting process depending on the nature and terms of the specific engagement, typically, no formal reviews will be conducted for Financial Planning and Consulting Services clients unless otherwise contracted for at the inception of the advisory relationship.

All reviews are conducted by one of 8th Street's investment adviser representatives.

B. Other Reviews

Reviews may be triggered by material market, economic or political events, cash inflow or outflow to/from the portfolio, by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance) or by request of the client.

C. Regular Reports

Investment Management Services

Clients will receive statements from their custodian at least quarterly. Additionally, monthly statements will be generated as a result of investment activity by the client's custodian. Confirmation statements will be issued for all trading activity. Monthly and/or quarterly statements will include portfolio holdings, dates and amounts of transactions, cost basis and current and prior statement values.

Those clients to whom 8th Street provides discretionary investment management services will also receive a report from 8th Street that may include such relevant account and/or market-related information (such as an inventory of account holdings and account performance) as clients request from time-to-time and agreed to by 8th Street. Clients should compare the account statements they receive from their custodian with those they receive from 8th Street.

Financial Planning and Consulting Services

Financial Planning Services clients will receive a completed financial plan. Those clients to whom 8th Street provides financial consulting services will receive reports from 8th Street summarizing its analysis and conclusions as agreed to in writing by 8th Street and client.

Item 14 - Client Referrals And Other Compensation

A. Economic Benefits

8th Street does not receive any economic benefits such as sales awards or other prizes from any non-client for providing investment advisory services to the firm's clients.

As stated in Item 12 - Brokerage Practices - 8th Street uses Charles Schwab & Co.'s, Schwab Advisor Services ("Schwab Advisor Services"). While there is no direct link between 8th Street's use of Schwab Advisor Services and the investment advice it gives to its clients, 8th Street does receive economic benefits through its participation in the Schwab Advisor Services program that are typically not available to Schwab retail investors.

B. Client Referrals

Neither 8th Street nor any related person directly or indirectly compensates any person for client referrals.

Item 15 - Custody

Custody of client assets will be maintained with the independent custodian selected by the client. 8th Street will not have physical custody of any assets in the client's account except as permitted for direct deduction of advisory fees. Clients will be solely responsible for paying all fees or charges of the custodian. Clients will authorize 8th Street to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the client's account.

Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities and other property in the client's account at the end of the period. The account statement will also indicate the amount of advisory fees deducted from the client's account(s) for each billing period.

Clients are urged to carefully review statements received from the custodian to ensure the accurate reporting of such information.

As stated in Item 5, Investment Management Services fees will be automatically deducted from the client's account by the client's custodian (the "Custodian") quarterly in arrears (as set forth in the client's Investment Management Agreement). 8th Street shall send an invoice to the client's Custodian indicating the amount of the Investment Management Services fees to be deducted from the client's account at the respective quarter end date.

Item 16 - Investment Discretion

For those client accounts over which 8th Street has discretion, 8th Street requests that it be provided with written authority (e.g., limited power of attorney contained in 8th Street's advisory agreement) to determine the types and amounts of securities that are bought or sold. 8th Street's authority in making investment related decisions may be limited by account

guidelines, investment objectives and trading restrictions, as agreed between 8th Street and the client. Any limitations on 8th Street's discretionary authority shall be included in this written authority statement. Clients may change or amend these limitations as required. All such amendments are required to be submitted in writing.

Item 17 - Voting Client Securities

Proxy Voting

8th Street does not vote proxies on behalf of its clients. Therefore, although 8th Street may provide discretionary investment advisory services relative to client investment assets, it is the client that maintains exclusive responsibility for: (i) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (ii) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets. 8th Street and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Clients can contact 8th Street about a particular solicitation by calling 8th Street at (703) 519-0962.

Legal Proceedings

Although 8th Street may have discretion over client accounts, 8th Street will not be responsible for handling client claims in class action lawsuits, bankruptcies or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.

Item 18 - Financial Information

A. Prepayment of Fees

Because 8th Street does not require or accept prepayment of more than \$1,200 in fees six months or more in advance, 8th Street is not required to include a balance sheet with this disclosure brochure.

B. Financial Condition

8th Street does not have any adverse financial conditions to disclose.

C. Bankruptcy

8th Street has never been the subject of a bankruptcy petition.

Item 19 – Additional Information

A. Privacy Notice

8th Street views protecting its clients' private information as a top priority and has instituted policies and procedures to ensure that client information is private and secure. 8th Street does not disclose any nonpublic personal information about its clients or former clients to any

nonaffiliated third parties, except as permitted or required by law. In the course of servicing a client's account, 8th Street may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers, etc. 8th Street restricts internal access to nonpublic personal information about the client to those persons who need access to that information in order to provide services to the client and to perform administrative functions for 8th Street. As emphasized above, it has always been and will always be 8th Street's policy never to sell information about current or former clients or their accounts to anyone. It is also 8th Street's policy not to share information unless required to process a transaction, at the request of a client, or as required by law. For the full text of the 8th Street's Privacy Policy please contact 8th Street at (703) 519-0962.

B. Business Continuity Plan

8th Street has a written Business Continuity Plan ("BCP). The BCP attempts to prepare for business disruptions of varying severity and scope. Although it is impossible to anticipate every scenario, the plan strives to enable 8th Street to resume doing business even after the occurrence of events that are most likely to affect business operations.

8th Street's policy is to respond to a significant business disruption by safeguarding employee lives and firm property, making a financial and operational assessment, quickly recovering and resuming operations, and protecting all of the firm's books and records.

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. 8th Street intention is to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

C. Conflicts of Interest

8th Street has reasonably disclosed all material conflicts of interest pertaining to its advisory business and associated persons in this Form ADV Part 2A.

D. Requests for Additional Information

Clients may contact 8th Street at (703) 519-0962 to request additional information or to submit a complaint. Written complaints should be sent to 8th Street Investments, LLC, 1800 Diagonal Road, Suite 600, Alexandria, VA 22314.