CEDAR RIDGE INVESTMENT MANAGEMENT

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April 13, 2023

Item 1: Firm Brochure (Form ADV Part 2A)

This brochure provides information about the qualifications and business practices of Cedar Ridge Investment Management. If you have any questions about the contents of this brochure, please contact us at the phone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration (e.g. "registered investment advisor") does not imply a certain level of skill or training.

Additional information about Cedar Ridge Investment Management also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Pursuant to Michigan and SEC rules, Cedar Ridge Investment Management will ensure that clients receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after the Firm's fiscal year end, December 31. This means that if there were any material changes over the past year, clients will receive a summary of those changes no later than April 30. At that time, Cedar Ridge Investment Management will also offer a copy of its most current disclosure brochure and may also provide other ongoing disclosure information about material changes as necessary. If there are no material changes over the past year, no notices will be sent.

Clients and prospective clients can always receive the most current disclosure brochure for Cedar Ridge Investment Management at any time by contacting their investment advisor representative.

This is a new brochure as of April 13, 2023.

Item 3 Table of Contents

Item 4 Advisory Business

Firm Description

Cedar Ridge Investment Management ("CRIM" or the "Firm") is a Michigan registered investment advisor. CRIM was founded on 3/21/2023.

The Principal Owner and Chief Compliance Officer of CRIM is Curtis Lehnert.

Types of Advisory Services

The Firm offers a large variety of services, including portfolio management, investment analysis and financial planning for individuals and high net worth individuals. The Firm offers these services to clients or potential clients ("clients").

Investment Advisory Services

CRIM specializes in quantitative, fundamental, technical, and economic analysis to determine what investments are in favor of CRIM's investment models. CRIM assesses clients' current holdings and ensures alignment with both short- and long-term goals. The Firm performs ongoing reviews of investment performance and portfolio exposure to market conditions. Accordingly, the Firm is authorized to perform various functions without further approval from the client, such as the determination of securities to be purchased or sold without prior permission from the client for each transaction. Any and all trades are made in the best interest of the client as part of CRIM's fiduciary duty. However, risk is inherent to any investing strategy and model. Therefore, CRIM does not guarantee any results or returns.

Prior to engaging CRIM to provide any investment advisory services, CRIM requires a written financial service agreement ("FSA") signed by the client prior to the engagement of any services. The FSA will outline services to which the client is entitled and fees the client will incur.

CRIM is an asset-based fee investment management firm. The firm does not receive commissions for purchasing or selling stocks, bonds, mutual funds, real estate investment trusts, or other commissioned products for clients. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted.

CRIM does not act as a custodian of client assets. The client always maintains asset control. CRIM places trades for clients under a limited power of attorney through qualified custodian/broker.

Services Tailored to Clients' Needs

Services are provided based on a client's specific needs within the scope of the services provided as discussed above. A review of the information provided by the client regarding the client's current financial situation, goals, and risk tolerances will be performed and advice will be provided that is in line with available information.

Wrap Fee Program versus Portfolio Management Program

CRIM does not offer a Wrap Fee Program.

Assets Under Management

As of March 31, 2023, Adviser has the following assets under management:

Discretionary assets: $0
Non-discretionary assets: $0

Item 5 Fees and Compensation

A.&B. Fees and Other Charges

Individually Managed Accounts:
Fees for individually managed accounts are tier priced as follows:

Account Size	***Fee (Annual percentage)****
$0.01 to $1,000,000	1.00 %
$1,000,001 - $3,000,000	0.90%
$3,000,001 - $5,000,000	0.80%
$5,000,001 +	0.70%

All asset-based fees are deducted by the qualified custodian of record monthly in Arrears, or as otherwise indicated in the client agreement. Client statements for prior deductions will be provided on a quarterly basis.

All fees paid to the Adviser for investment advisory services are separate and distinct from the expenses charged by third-party managers and Investment Companies to their shareholders. These fees and expenses are described to the client in separate disclosures. These fees will generally include third-party management fees, an Investment Company management fee, other fund expenses, and in some situations a possible distribution fee.

Adviser will provide investment advisory services and portfolio management services but will not provide custodial or other administrative services. At no time will the Adviser accept or maintain custody of a client's funds or securities except for authorized fee deduction. The Client may contact the Custodian directly for disbursements, or account record changes, and may also do so in writing to the custodian. The adviser may act at the client's convenience to facilitate such written communications to the Custodian, provided that such action is not construed to be custody of client assets.

Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. Fees paid to the Adviser are separate and distinct from the custodian and execution fees.

Clients may request to terminate their advisory contract with Adviser, in whole or in part, by providing advance written notice. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to the client through the Custodian. Client's advisory agreement with the Advisor is non-transferable without Client's written approval.

Fee Deduction Disclosure

We retain the ability to negotiate fee schedules depending on the size of the account, type of account, the level of client service required and other factors we consider relevant, including timing of client relationship.

Where Adviser deducts its management fee from client accounts utilizing a qualified custodian, the Adviser is required to meet the following requirements.

a. Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian;

b. The firm must send the qualified custodian a written invoice detailing the fee amount to be deducted from the client account; and,

c. The firm must send the client a written invoice itemizing the fee, the invoice must detail any formulae used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based. This may be included with the client's quarterly performance report.

Fixed Fees

Fixed fees are commensurate with asset-based fees and may be negotiated for investment services and are established as fixed fees where the intent of the client is that fees are not variable automatically with changes in asset values on a quarterly basis. Fixed fee arrangements under the client agreement are for a period of one year, and then convert automatically to asset-based fees unless a new fixed fee agreement is established. Fixed fees are deducted and invoiced in the same fashion as asset-based fees for investment services.

All fixed fees for services offered by the firm will be determined in advance based on the agreement between the client and the firm and based on the information provided by the client at that time.

Fixed fees paid in advance will be prorated to the date of termination and the excess refunded to the client by check as soon as practicable. Where the firm may request a fee in advance, the amount paid in advance will not be more than $500 per client and 6 months in advance. The remaining fixed fees will be paid after services are performed.

Right of Cancellation

In addition to the right to terminate an agreement pursuant to its terms, a client may cancel an agreement with Adviser within five (5) business days of first receiving a copy of this disclosure brochure and supplement without penalty or fee.

C. Client Responsibility of Third-Party Fees

Clients may incur certain fees or charges imposed by third-parties other than Adviser in connection with investments or recommendations made by the Firm. We do not receive any portion of these fees. These fees and charges are separate and distinct from the fees or charges stated above and may include, but not be limited to: brokerage and transactions fees, mutual fund 12b-1 fees, certain deferred sales charges on previously purchased mutual funds transferred into the account, other transaction related fees, IRA and Qualified Retirement Plan fees, interest charged on margin borrowing, bank service fees, interest charged on debit balanced, “spreads” imposed by brokers and dealers representing implicit transaction costs, commissions and transfer taxes. Information regarding fees or charges assessed by any mutual funds held in client accounts is available in the appropriate prospectus. The firm is not responsible for, and does not receive any portion of, the fees imposed by such third parties. Please note, such fees will differ from client to client based on their own unique situation and selection of products and services.

D. Prepayment of Fees

Adviser's Investment management fees are payable monthly in arrears based on average daily balances with adjustments for additional deposits of funds if any made in a quarter already billed, which will be billed in arrears at the beginning of the next quarter for the additional cash flow. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to client by check issued to the customer as soon as practicable.

E. **Outside Compensation for the Sale of Securities to Clients**

CRIM does not accept any commissions or compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Cedar Ridge Investment Management does not charge or accept performance-based fees.

Item 7 Types of Clients

Cedar Ridge Investment Management provides investment advice to many different types of clients. These clients generally include individuals, trusts, estates, corporations, and other types of business entities.

Minimum Account Size

The Firm does not require a minimum account size. Third-party managed programs generally have account minimum requirements, and these minimum requirements vary from manager to manager. Account minimums are generally higher on fixed income accounts than equity-based accounts.

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

A. ***Methods of Analysis***

The Firm may use the following methods when considering investment strategies and recommendations.

Charting Review

Charting is a technical analysis that charts the patterns of stocks, bonds, and commodities to help determine buy and sell recommendations for clients. It is a way of gathering and processing price and volume information in a security by applying mathematical equations and plotting the resulting data onto graphs in order to predict future price movements. A graphical historical record assists the analyst in spotting the effect of key events on a security's price, its performance over a period of time, and whether it is trading near its high, near its low or in between. Chartists believe that recurring patterns of trading, commonly referred to as indicators, can help them forecast future price movements.

Fundamental Review

A fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. Fundamental analysis attempts to determine the true value of a company or security by looking at all aspects of the company or security, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price with the aim of determining what sort of position to take with that security (e.g., if underpriced, the security should be bought; if overpriced the security should sold). Fundamental analysis uses real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for many types of securities.

Technical Review

A technical analysis is a method of evaluating securities that analyzes statistics generated by market activity, such as past prices and volume. Technical analysis does not attempt to measure a security's intrinsic value, but instead uses past market data and statistical tools to identify patterns that can suggest future activity. Historical performance of securities and the markets can indicate future performance.

Cyclical Review

A cyclical analysis assumes the market reacts in reoccurring patterns that can be identified and leveraged to provide performance. Cyclical analysis of economic cycles is used to determine how these reoccurring patterns, or cycles, affect the returns of a given investment, asset, or company. Cyclical analysis is a time-based assessment which incorporates past and present performance to determine future value. Cyclical analyses exist because the broad economy has been shown to move in cycles, from periods of peak performance to periods of low performance. The risks of this strategy are two-fold: (1) the markets do not always repeat cyclical patterns; and (2) if too many investors begin to implement this strategy, it changes the very cycles of which they are trying to take advantage.

Economic Review

An economic analysis determines the economic environment over a certain time horizon. This involves following and updating historic economic data such as U.S. gross domestic product and consumer price index as well as monitoring key economic drivers such as employment, inflation, and money supply for the world's major economies.

B. ***Investment Strategies***

When implementing investment advice to clients, the Firm may employ a variety of strategies to best pursue the objects of clients. Depending on market trends and conditions, CRIM will employee any technique or strategy herein described, at the Firm's discretion and in the best interests of the client. The Firm does not recommend any particular security or type of security. Instead, the Firm makes recommendations to meet a particular client's financial objectives. There is inherent risk to any investment and clients may suffer loss of ALL OR PART of a principal investment.

Long-Term Purchases

Long-term purchases are securities that are purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Long-term purchases may be affected by unforeseen changes in the company in which a client is invested or in the overall market. Long term trading is designed to capture market rates of both return and risk. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Due to its nature, the long-term strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include, but are not limited to, inflation (purchasing power) risk, interest rate risk, economic risk, and political/regulatory risk.

Short-Term Purchases

Short-term purchases are securities that 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. Short-term trading generally holds greater risk. Frequent trading can affect investment performance due to increased brokerage fees and other transaction costs and taxes.

Strategic Asset Allocation

Asset allocation is a combination of several different types of investments; typically, this includes stocks, bonds, and cash equivalents among various asset classes to achieve diversification. The objective of asset allocation is to manage risk and market exposure while still positioning a portfolio to meet financial objectives.

C. ***Risk of Loss***

Investing inherently involves risk up to and including loss of the principal sum. Further, past performance of any security is not necessarily indicative of future results. Therefore, future performance of any specific investment or investment strategy based on past performance should not be assumed as a guarantee. CRIM does not provide any representation or guarantee that the financial goals of clients will be achieved.

The potential return or gain and potential risk or loss of an investment varies, generally speaking, with the type of product invested in. Below is an overview of the types of products available on the market and the associated risks of each:

General Risks. Investing in securities always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

General Market Risk. Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Common Stocks. Investments in common stocks, both directly and indirectly through investment in shares of ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Portfolio Turnover Risk. High rates of portfolio turnover could lower performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would likely result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

Non-Diversified Strategy Risk. Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller positions sizes.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions.
There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process, but we often weigh professional judgment more heavily in making trades or asset allocations.

ETF Risks, including Net Asset Valuations and Tracking Error. An ETF's performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depository Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by Adviser plus any advisory fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the ETF's net asset value, and therefore directly affect the ETF's performance and indirectly affect a Client’s portfolio performance or an index benchmark comparison. Expenses of the ETF may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Inflation, Currency, and Interest Rate Risks. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor’s future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Adviser may be affected by the risk that currency devaluations affect Client purchasing power.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

Legislative and Tax Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/Securities. We do not engage in tax planning, and in certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

Foreign Investing and Emerging Markets Risk. Foreign investing involves risks not typically associated with U.S. investments, and the risks maybe exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social, and economic developments affecting one or more foreign countries.

In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Information Security Risk. We may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Tax Risks. Tax laws and regulations applicable to an account with Adviser may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their own tax advisers and counsel to determine the potential tax-related consequences of investing.

Advisory Risk. There is no guarantee that our judgment or investment decisions on behalf of particular any account will necessarily produce the intended results. Our judgment may prove to be incorrect, and an account might not achieve her investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. Adviser and its representatives are not responsible to any account for losses unless caused by Adviser breaching our fiduciary duty.

Dependence on Key Employees. An accounts success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact the ability to achieve such investment goals and objectives of the account.

C. Recommending primarily a particular type of security

Adviser does not primarily recommend a particular type of security.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of the advisory business or integrity of the Firm's management.

A. Criminal or Civil Actions
There are no criminal or civil actions to report.

B. Administrative Proceedings
There are no administrative proceedings to report.

C. Self – Regulatory Organization (SRO) Proceedings
There are no self-regulatory organization proceedings to report.

Item 10 Other Financial Industry Activities and Affiliations

Registration as a Broker/Dealer or Broker/Dealer Representative

CRIM is not registered and does not have an application pending to register, as a broker dealer and its management persons are not registered as broker/dealer representative.

Registration as a Futures Commission merchant, Commodity Pool Operator
CRIM and its management persons are not registered and do not have application pending to register, as a futures commission merchant, commodity pool operator/advisor.

Relationships Material to this Advisory Business and Possible Conflicts of Interest
Curtis Lehnert, on a contractual basis, from time to time, may provide consulting services to other Firms. CRIM always acts in the best interest of the client and Clients have the right to decide whether to utilize the services of CRIM.

Selection of other Advisors

CRIM does not recommend or select other investment advisers for its clients.

Item 11 Code of Ethics, Conflicts of Interest, and Personal Trading

A. Fiduciary Status

According to Michigan law, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. Cedar Ridge Investment Management and its representatives have a fiduciary duty to all clients.
Cedar Ridge Investment Management and its representatives' fiduciary duty to clients is considered the core underlying principle for CRIM's Code of Ethics and represents the expected basis for all representatives' dealings with clients. Cedar Ridge Investment Management has the responsibility to ensure that the interests of clients are placed ahead of it or its representatives' own investment interest. All representatives will conduct business in an honest, ethical, and fair manner. All representatives will always comply with all federal and state securities laws. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect the representatives' duty of complete loyalty to their clients.

B. Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

Not applicable to Adviser or its related person.

Retirement Plan Rollovers: A client or prospective client leaving an employer has several options for the company retirement plan, which may include leaving the assets in the plan, moving to another employer's plan, moving the assets to an Individual Retirement Account (IRA), or withdrawing the assets altogether (which could have adverse tax consequences). CRIM reviews all these options with the client or prospective client including the costs and administrative and investment impact of each. If CRIM recommends that the client roll over the retirement plan assets into an account managed by CRIM, such a recommendation creates a conflict of interest if CRIM will earn additional fees on the rolled over assets. No client is under any obligation to roll over any retirement plan assets to an account managed by CRIM.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Adviser and/or its investment advisory representatives may from time-to-time purchase or sell products or investments that they may recommend to clients. Adviser has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser.

In addition, the Code of Ethics governs personal trading by each employee of Adviser deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of

Adviser are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates.

Adviser collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. Adviser's Code of Ethics is available upon request.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

CRIM employees may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide CRIM with copies of their brokerage statements.

The Chief Compliance Officer of CRIM is Curtis Lehnert. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

Item 12 Brokerage Practices

A. Selection and Recommendation

CRIM has a duty to select brokers, dealers and other trading venues that provide best execution for clients. The duty of best execution requires an investment adviser to seek to execute 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, considering all relevant factors. The lowest possible commission, while very important, is not the only consideration. The brokers dealers CRIM currently utilizes is Charles Schwab.

It is the policy of the Firm to seek best execution in all portfolio trading activities for all investment disciplines and products, regardless of whether commissions are charged. This applies to trading in any instrument, security, or contract including equities, bonds, and forward or derivative contracts.

The standards and procedures governing best execution are set forth in several written policies. Generally, to achieve best execution, CRIM considers the following factors, without limitation, in selecting brokers and intermediaries:

- Execution capability;
- Order size and market depth;
- Availability of competing markets and liquidity;
- Trading characteristics of the security;
- Availability of accurate information comparing markets;
- Quantity and quality of research received from the broker dealer;
- Financial responsibility of the broker-dealer;
- Confidentiality;
- Reputation and integrity;

- Responsiveness;
- Recordkeeping;
- Ability and willingness to commit capital;
- Available technology; and
- Ability to address current market conditions.

CRIM evaluates the execution, performance, and risk profile of the broker-dealers it uses at least quarterly.

B. Research and Other Soft Dollar Benefits

Soft dollar practices are arrangements whereby an investment adviser directs transactions to a broker-dealer in exchange for certain products and services that are allowable under SEC and Michigan rules. Client commissions may be used to pay for brokerage and research services and products as long as they are eligible under Section 28(e) of the Exchange Act of 1934. Section 28(e) sets forth a "safe harbor," which provides that an investment adviser that has discretion over a client account is not in breach of its fiduciary duty when paying more than the lowest commission rate available if the adviser determines in good faith that the rate paid is commensurate with the value of brokerage and research services provided by the broker-dealer.

CRIM does not currently have any soft dollar benefit arrangements.

C. Brokerage for Client Referrals

CRIM does not receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

D. Directed Brokerage

CRIM does not allow client directed brokerage.

E. Order Aggregation

CRIM may, at times, aggregate sale and purchase orders of securities ("block trading") for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the client. Clients also benefit relatively from better purchase or sale execution prices, or beneficial timing of transactions or a combination of these and other factors. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner. CRIM may aggregate or "bunch" transactions for a client's account with those of other clients in an effort to obtain the best execution under the circumstances.

F. Trade Error Policy

CRIM maintains a record of any trading errors that occur in connection with investment activities of its clients. Both gains and losses that result from a trading error made by CRIM will be borne or realized by CRIM.

Item 13 Review of Accounts

A. Periodic Reviews

The Firm regularly reviews and evaluates client accounts for compliance with each client's investment objectives, policies, and restrictions. The Firm analyzes rates of return and allocation of assets to determine model strategy effectiveness. Such reviews are conducted by the Chief Compliance Officer of CRIM and shall occur at least once per calendar year.

B. Intermittent Review Factors

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or changes in the client's financial status (such as retirement, termination of employment, relocation, inheritance, etc.). Clients are advised to notify CRIM promptly if there are any material changes in their financial situation, investment objectives, or in the event they wish to place restrictions on their account.

C. Reports

Clients may receive confirmations of purchases and sales in their accounts and will receive, at least quarterly, statements containing account information such as account value, transactions, and other relevant information. Confirmations and statements are prepared and delivered by the custodian.

D. Financial Plans

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Curtis Lehnert. There are multiple levels of review for each financial plan. Each financial planning client will receive the financial plan upon completion.

Item 14 Client Referrals and Other Compensation

Client Referrals

A. *Client Referrals*

Adviser will not receive any economic benefit from another person or entity for soliciting or referring clients.

Other Compensation

B. *Other Compensation*

CRIM has entered into an agreement with other non-advisory institutions where such institutions will be compensated by CRIM for client referrals. The particulars of each arrangement will be disclosed in writing to clients upon referral. These institutions are not otherwise affiliated with CRIM. The presence of these arrangements may affect CRIM's willingness to negotiate below its standard investment advisory fees, and therefore may affect the overall fees you pay. Please ask your Adviser for more information about its fees.

Item 15 Custody

A. Custodian of Assets

Custody means holding, directly or indirectly, client funds or securities or having any authority to obtain possession of them.
CRIM does not have direct custody of any client funds and/or securities. CRIM will not maintain physical possession of client funds and securities. Instead, clients' funds and securities are held by a qualified custodian.

While CRIM does not have physical custody of client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds client funds pursuant to the client's account application.

In certain jurisdictions, the ability of CRIM to withdraw its management fees from the client's account may be deemed custody. Prior to permitting direct debit of fees, each client provides written authorization permitting fees to be paid directly from the custodian.

As part of the billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. The custodian does not calculate the amount of the fee to be deducted and does not verify the accuracy of CRIM's advisory calculation. Therefore, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation. Clients should contact CRIM directly if they believe that there may be an error in their statement.

Item 16 Investment Discretion

CRIM may exercise full discretionary authority to supervise and direct the investments of a client's account. This authority will be granted by clients upon completion of CRIM's FSA. This authority allows CRIM and its affiliates to implement investment decisions without prior consultation with the client. Such investment decisions are made in the client's best interest and in accordance with the client's investment objectives. Other than agreed upon management fees due to CRIM, this discretionary authority does not grant the Firm the authority to have custody of any assets in the client's account or to direct the delivery of any securities or the payment of any funds held in the account to CRIM. The discretionary authority granted by the client to the Firm does not allow CRIM to direct the disposition of such securities or funds to anyone except the account holder.

Item 17 Voting Client Securities

The Firm does not perform proxy voting services on the client's behalf. Clients are encouraged to read through the information provided with the proxy voting documents and to make a determination based on the information provided. Upon the client's request, Firm representatives may provide limited clarifications of the issues presented in the proxy voting materials based on his or her understanding of issues presented in the proxy voting materials. However, clients have the ultimate responsibility for making all proxy voting decisions.

Item 18 Financial Information

A. Balance Sheet Requirement

CRIM is not the qualified custodian for client funds or securities and does not require prepayment of fees of more than $500 per client, six (6) months or more in advance.

B. Financial Condition

CRIM does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

C. Bankruptcy Petition

CRIM has not been the subject of a bankruptcy petition at any time during the last 10 years.

Item 19 Requirements for State-Registered Advisors

A. Principal executive officers and management persons, formal education, and business background.

Curtis Lehnert, Member

Education:
Rhodes College, Bachelor of Arts in International Business, 2006

Business Background:
DAE Capital Advisors October 2018 - Present, Director of Research
Starlight Capital Group, May 2017 - Jan 2018, Senior Analyst
Nine Masts Capital Limited August 2010 - October 2014, Portfolio Management
JP Morgan Sept 2007 - Sept 2008, Analyst

Morgan Stanley August 2006 - Sept 2007, Analyst

Curtis Lehnert is the sole Principal Executive Officer of Cedar Ridge Investment Management. He is also the Chief Compliance Officer. His individual CRD number is 5239843.

For additional information about Curtis Lehnert, please see Form ADV Part 2B.

B. Describe any business in which the firm is actively engaged (other than giving investment advice) and the approximate amount of time spent on that business.

Mr. Lehnert is compensated for consulting services as described on his Form ADV Part 2B, but the firm CRIM will only conduct advisory services.

C. In addition to the description of your fees in response to Item 5 of Part IIA, if you or a supervised person are compensated for advisory services with performance based fees, explain how these fees will be calculated. Disclose specifically that performance based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client.

Neither Adviser nor any of its supervised persons is compensated in any way other than the investment advisory fees described above.

D. If you or a management person has been involved in one of the events listed below, disclose all material facts regarding the event.

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of $2,500, *involving* any of the following:

(a) an investment or an *investment-related* business or activity;
(b) fraud, false statement(s), or omissions;
(c) theft, embezzlement, or other wrongful taking of property;
(d) bribery, forgery, counterfeiting, or extortion; or
(e) dishonest, unfair, or unethical practices.

2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:

(a) an investment or an *investment-related* business or activity;
(b) fraud, false statement(s), or omissions;
(c) theft, embezzlement, or other wrongful taking of property;
(d) bribery, forgery, counterfeiting, or extortion; or
(e) dishonest, unfair, or unethical practices.

Adviser has nothing to report under this section.

E. In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, describe any relationship or arrangement that you or any of your *management persons* have with any issuer of securities that is not listed in Item 10.C. of Part 2A.

Adviser has no relationship or arrangement as described herein.

CEDAR RIDGE INVESTMENT MANAGEMENT

8194 Boardwalk Drive SW, Byron Center MI 49315
859-388-0371
www.cedarridgeim.com

April 13, 2023

Item 1: Brochure Supplement (Form ADV Part 2B)

Curtis Lehnert

This brochure supplement provides information about Curtis Lehnert that supplements the Cedar Ridge Investment Management brochure. His individual CRD number is 5239843. Please contact Curtis Lehnert if the Firm brochure was not provided. Additional information about Curtis Lehnert is available on the SEC's website at www.adviserinfo.sec.gov.

This Brochure Supplement is new as of April 13, 2023.

Item 2 Education Background and Business Experience

Name and DOB: Curtis Lehnert, 1984

Education Background:
Rhodes College, Bachelor of Arts in International Business 2006

Business Background:
DAE Capital Advisors October 2018 - Present, Director of Research
Starlight Capital Group, May 2017 - Jan 2018, Senior Analyst
Nine Masts Capital Limited August 2010 - October 2014, Portfolio Management
JP Morgan Sept 2007 - Sept 2008, Analyst
Morgan Stanley August 2006 - Sept 2007, Analyst

Item 3 Disciplinary Information

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following:

(a) an investment or an investment-related business or activity;
(b) fraud, false statement(s), or omissions;
(c) theft, embezzlement, or other wrongful taking of property;
(d) bribery, forgery, counterfeiting, or extortion; or
(e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

(a) an investment or an investment-related business or activity;
(b) fraud, false statement(s), or omissions;
(c) theft, embezzlement, or other wrongful taking of property;
(d) bribery, forgery, counterfeiting, or extortion; or
(e) dishonest, unfair, or unethical practices.

Adviser has nothing to report under this section.

Item 4 Other Business Activities

Adviser is not engaged in any business other than investment advisory services.

Item 5 Additional Compensation

Mr. Lehnert, on a contractual basis, from time to time, will help other firms consult on investment portfolio building. Mr. Lehnert will be compensated for his time. This does not pose a conflict of interest as clients will not be referred to the Firms that have sought Mr. Lehnert's consulting services.

Item 6 Supervision

Curtis Lehnert is the owner and president of Cedar Ridge Investment Management. He is also the chief compliance officer and chief investment strategist. Curtis Lehnert is not supervised by someone else because she is the sole investment professional at Cedar Ridge Investment Management.

Item 7

Curtis Lehnert has not been involved with any arbitration or administrative proceeding events.
Curtis Lehnert has not been the subject of a bankruptcy petition.