Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

Pittenger & Anderson

REGISTERED INVESTMENT ADVISOR

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12/22/2025

This brochure provides information about the qualifications and business practices of Pittenger & Anderson, Inc. ("P&A," "Firm," "us," "we," or "our".) References to "you," "your," and "client" refer to our clients or prospective clients. If you have any questions about the contents of this brochure, please contact Kristin Kliewer, CCO at 402-328-8800.The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Pittenger & Anderson, Inc. is a registered investment advisor with the SEC. The registration of an investment adviser does not imply any level of skill, expertise, or training. The oral and written communications made to you by the Firm, including the information contained in this Brochure, should provide you with information to determine whether to hire or retain P&A as your adviser.

Additional information about Pittenger & Anderson, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 111033.

Item 2 Material Changes

Pittinger & Anderson has made the following material changes to its ADV Part 2A Firm Brochure since filing its last annual amendment in December 2024:

- Effective 1/1/2026 our Limited Engagement Financial Planning Only Fee will increase to $3,500

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on September 30, so you will receive a summary of material changes no later than January 31 each year. At that time, we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes, as necessary.

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Item 4 Advisory Business

Pittenger & Anderson, Inc. ("P&A" or the "Firm") is an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). The firm was founded in 1995 and maintains its principal place of business in Lincoln, Nebraska.

We provide discretionary investment management and financial planning services to individuals, families, trusts, qualified retirement plans, charitable organizations, and other entities. The firm operates on a fee-only basis and does not receive commissions, sales charges, 12b-1 fees, or revenue-sharing compensation

P&A acts as a fiduciary, which means we are obligated to act in the best interests of our clients at all times.

Listed below are the firm's majority principal shareholders (at the current time, no individual shareholder owns over 25% due to succession planning strategy):

- James Skaggs Pittenger, Jr., Founder
- Daniel Lynn Anderson, Chairman/CFO
- Trey Pittenger, CEO/Senior Advisor
- Blake Anderson, President/COO/Senior Advisor

Advisory Services

Pittenger & Anderson, Inc. ("P&A") provides investment management and financial planning services designed to meet each client's unique objectives, risk tolerance, and financial circumstances. We offer continuous advice across a variety of account types, including individual, joint, IRA, trust, partnership, and corporate accounts.

Each client relationship begins with a discovery and planning process that identifies goals, time horizons, liquidity needs, risk preferences, and other relevant factors. This information is reviewed and updated periodically and documented in each client's investment policy.

P&A exercises discretion in managing client accounts pursuant to the terms of the advisory agreement.

Investment Management Services

P&A offers two primary methods of portfolio construction:

1. **Model Portfolios (Mutual Funds and ETFs)**
   For many clients, we employ diversified model portfolios built primarily with mutual funds and exchange-traded funds (ETFs). These portfolios are designed to provide broad market exposure, cost efficiency, and ongoing rebalancing to

keep allocations aligned with client objectives.

2. **Custom Equity & Individual Security Portfolios**
   For clients with larger account balances or specific customization needs, P&A constructs portfolios using individual stocks and, when appropriate, individual bonds. These portfolios may be used as stand-alone strategies or combined with mutual funds and ETFs to achieve the desired level of diversification.

Portfolio constructions and monitoring are based on each client's financial goas, risk tolerance, liquidity needs, and tax considerations. Clients may impose reasonable restrictions on account management, subject to our acceptance.

Financial Planning Services

In addition to investment management, P&A provides financial planning services, including retirement planning, education funding, cash flow planning, insurance review, and estate planning considerations. These services may be provided as part of an ongoing investment management relationship or, in limited circumstances, on a stand-alone basis for a fixed fee.

Qualified Plans

P&A provides employee benefit plan services to qualified employer sponsored retirement plans. Generally, such services consist of assisting plan sponsors in establishing, monitoring and reviewing their company's retirement plan. We may be engaged by plan sponsors to advise on plan structure, assist with investment selection and monitoring, and participant education. We often partner with independent Third-Party Administrators (TPAs) who provide plan administration. Fees are charged as a percentage of plan assets under management (Qualified Plan Management Fee or "QPMF"), as disclosed in Item 5.

Donor Advised Funds

Our firm provides investment management services for Donor Advised Funds (DAFs). This service is available to P&A clients that meet the minimum requirements for an advisor managed DAF based on the custodian where the DAF is administered. When hired as an independent portfolio manager by a DAF participant, the assets are managed to client asset allocations and subject to the household level fee schedule for the client, in addition to the DAF sponsor's fees.

The decision to initiate a charitable donation or grant from a DAF rests solely with the client who established the DAF or the DAF advisor or successor. Each DAF sponsor may establish minimum donation thresholds for setting up a new DAF. We encourage clients to refer to the DAF sponsor's program requirements for more information.

Charities, Foundations and Public Funds

We provide investment management services to nonprofit organizations, foundations, and certain public funds. These relationships are often initiated through a formal Request for Proposal (RFP) process. Services are generally limited to portfolio management; other planning services may not be included.

Financial Planning

P&A offers financial planning as a complement to our investment management services or, in limited circumstances, on a stand-alone basis. Financial planning involves evaluating a client's current and projected financial circumstances, including assets, liabilities, cash flows, goals, and risk tolerance, to develop recommendations aimed at achieving stated objectives.

Financial planning may address retirement planning, investment planning, education funding, insurance review, estate planning considerations, and charitable giving. When a client's needs extend beyond our expertise, we may decline to provide advice or recommend that the client seek guidance from qualified third-party professionals.

P&A's financial planning process includes gathering required information through in-depth personal interviews, documents provided by client, and a fact-finding questionnaire filled out by Client. The information gathered includes balance sheet and income statement items, financial goals, return objectives and attitudes towards risk. From all these inputs we prepare a financial plan and recommendations. Implementation is at the client's discretion, and we encourage coordination with the client's attorney, accountant, or insurance advisor where appropriate.

Because financial planning is an ongoing process, we recommend periodic reviews and updates. Clients are responsible for notifying us of material changes in their circumstances so that recommendations remain appropriate.

General Information Regarding Our Advisory Business

P&A develops investment recommendations based on each client's objectives, risk tolerance, liquidity needs, and other relevant circumstances. Clients may request reasonable restrictions on the management of their accounts, subject to our acceptance. Clients retain full ownership of the securities in their portfolios.

P&A's investment recommendations are not limited to any particular type of security or provider. Depending on a client's objectives and circumstances, we may provide advice regarding a broad range of investments, including:

- Exchange-listed and over the counter stocks (including foreign securities and

ADRs)
- Corporate, municipal, and U.S. government bonds
- Mortgage-backed and other fixed income securities
- Mutual funds, exchange-traded funds (ETFs), and other pooled investment vehicles
- Certificates of deposit and commercial paper
- Options and warrants

We may also advise clients on illiquid or specialized holdings, such as limited partnerships or private funds, if requested by the client or already part of a client's portfolio. However, we generally do not recommend initiating new positions in such investments.

AMOUNT OF MANAGED ASSETS

As of 11/30/2025, we were actively managing $3,034,066,574 of client assets on a discretionary basis.

Item 5 Fees and Compensation

Investment Management Fees

P&A charges asset-based fees for investment management, billed quarterly in advance based on the value of assets under management at the end of the prior quarter. Fees are calculated using a blended household rate according to the following schedule:

Assets Under Management	Annual Rate
$0 - $500,000	1.000%
$500,001 - $2,000,000	0.875%
$2,000,001 - $5,000,000	0.750%
$5,000,001 - $10,000,000	0.625%
$10,000,001 - $25,000,000	0.500%
$25,000,001 and higher	0.375%

We will typically combine assets we manage by "household" so that all accounts held by a client, spouse/significant other and any minor children or dependents will be aggregated together for fee billing purposes. Each account is charged a proportionate share of the blended household fee.

For example, if a household's total balance is $1,500,000 at the end of the quarter, the annualized blended fee rate will be 0.917% ($500,000 is billed at 1.00% and the amount above that is billed at 0.875%, and so on.)

Under household tiered billing the percentage fee charged on each account will automatically adjust each quarter as the assets managed by P&A increase/decrease based on changes in market value, deposits, or withdrawals.

Qualified Plan Management Fee Schedule Example (QPMF)

Assets Under Management	Annual Rate
$0 - $500,000	0.50%
$500,001 - $2,000,000	0.45%
$2,000,001 - $10,000,000	0.25%
$10,000,001 and up	0.20%

The table above describes an example of our QPMF schedule used when P&A partners with a Third Party Administrator (TPA). This fee is negotiated for each plan and charged on total plan assets. Participants with larger portfolios seeking more sophisticated management may be allowed by their plan to hire an outside manager such as P&A. Those clients using P&A will be charged a fee that takes into consideration that client's total household assets such that the integrated fee is consistent with their overall blended household fee billing rate.

P&A discloses any potential conflicts of interest, including fee differences, and reviews

options with the participant before such arrangements are established.

Donor Advised Funds

When hired as an independent portfolio manager by a DAF participant, the assets are managed to client asset allocations and subject to the household level fee schedule for the client, in addition to the DAF sponsor's fees. The minimum for these accounts is set by the DAF sponsor.

Non-Profit Organization Fee Schedule Example

Assets Under Management	Annual Rate
$0 - $5,000,000	0.600%
$5,000,001 - $10,000,000	0.500%
$10,000,001 and up	0.375%

For non-profit organizations and foundations, P&A typically charges fees based on total assets under management. The above fee schedule is representative; fees are negotiated for each relationship, often through a request-for-proposal (RFP) process.

Financial Planning

P&A's primary service offering is investment management for clients who meet our desired minimum account relationship size. On a limited basis, and only in select circumstances, where a prospective client does not yet meet our preferred minimum size, P&A may agree to provide financial planning services as a stand-alone engagement. These services may include retirement planning, education funding analysis, cash flow planning, insurance review, and estate planning considerations. When offered, our Financial Planning fee is a flat rate of $3,500 for a limited one-time engagement. The same service is available as a complimentary offering included with our management fee for existing clients. Half the flat rate payment is due upon entering the contract; the remaining balance is due when the final plan is delivered to the Client. If the client terminates the Financial Plan agreement within 5 days of the signing date, P&A will grant a full refund. P&A reserves the right to waive or modify the financial planning fee at any time.

General Information Regarding Management Fees

Our fees are billed quarterly, in advance, at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter, typically on 3/31, 6/30, 9/30 and 12/31. The quarterly fee is calculated by multiplying the Client's assets under management by the applicable annual rate and then divided by four. The result is the Client's fee. Fees will be debited from the account in accordance with the client authorization in the Client Services Agreement. Securities not priced by custodians will be valued in a manner determined in good faith by P&A to reflect fair market value. All Clients are notified by mail or email when their accounts are charged. P&A has agreed to

bill designated accounts for fees generated by related accounts of the same ownership at the request of the Client.

Limited Negotiability of Advisory Fees: Although Pittenger & Anderson, Inc. has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client- by-client basis. Client facts, circumstances and other considerations may be taken into account in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts; portfolio style, account composition, and reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

Discounts, which are not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

Additional Costs: In addition to P&A's fees, clients bear:

- Mutual fund and ETF expenses (management fees, operating costs, and any 12b-1 or other fees described in the prospectus).
- Brokerage commissions, transaction costs, or custodian charges.
- Fees of third-party service providers (e.g. DAF sponsors, TPAs for retirement plans.)

P&A does not receive any portion of these costs. Clients are encouraged to review both the fees charged by the underlying funds and the advisory fees assessed by P&A to fully understand the total amount of fees paid by the client.

Termination and Refunds: A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Any prepaid but unearned fees are refunded on a pro-rata basis, calculated according to the number of days remaining in the billing period.

Prepayment of Fees: P&A does not require or accept prepayment of more than $1,200 in fees per client, six months or more in advance of services.

ERISA Accounts: When providing services to employee benefit plans or Individual Retirement Accounts (IRAs), Pittenger & Anderson, Inc. is deemed to be a fiduciary under the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code. We charge only asset-based fees and do not accept commissions or 12b-1 fees unless such amounts are used solely to offset advisory fees, consistent with applicable regulations.

Conflicts of Interest: P&A has an incentive to increase assets under management, as this increases our fee revenue. We mitigate this conflict by acting as a fiduciary and

making recommendations that we believe are in the best interests of our clients or prospective clients. When considering rollovers, account transfers, asset allocation recommendations, redemptions of insurance policies, including permanent life and/or annuity contracts, or use of margin lending, we disclose costs, alternatives, estimated capital gains, and other potential conflicts so clients can make informed decisions.

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

Pittenger & Anderson, Inc. does not charge performance-based fees and does not offer side by side management.

Item 7 Types of Clients

Pittenger & Anderson, Inc. provides investment advisory and financial planning services to a broad range of clients including, but not limited to:

- Individuals and families
- High net worth individuals and multi-generational family relationships
- Trusts and estates
- Foundations, endowments and other charitable organizations
- Corporations and other businesses entities

Our services are tailored to the investment objectives, risk tolerance, and financial circumstances of each client.

Preferred Minimum Relationship Size

- **Investment Management:** P&A generally prefers a minimum of $1,000,000 in investable assets for new investment management relationships. We may waive or reduce this minimum at our discretion, particularly for existing clients, family members of existing clients, certain referrals, or in other circumstances deemed appropriate.
- **Household Aggregation:** For purposes of meeting minimums and applying fee breakpoints, accounts for members of the same household (e.g., spouses/partners, and dependent children) are typically aggregated.
- **Qualified Plans, Nonprofits, and Donor Advised Funds:** As previously disclosed in Item 5, certain account types, such as donor advised funds, qualified retirement plans, or nonprofit organizations may be subject to different minimums or fee arrangements.
- **Financial Planning-Only Clients:** For clients who may not otherwise meet our investment minimums, but would like to work with P&A on the development of a financial plan, we may impose a flat financial plan-only fee as described in **Item 5-Fees and Compensation**.

P&A reserves the right to decline accounts that do not meet our minimums or that fall outside our service model. Conversely, we may accept smaller accounts when they are part of a broader client relationship, when we anticipate additional assets in the future, or when other circumstances warrant.

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

Methods of Analysis

Investment decisions are guided by P&A's Investment Committee, which oversees security selection, portfolio construction, and ongoing monitoring of strategies. The Committee meets regularly to review portfolio holdings, discuss new investment ideas and evaluate market and economic conditions.

At a high level, P&A's investment philosophy emphasizes:

- Simplicity over complexity: We avoid opaque or costly financial products that may not behave as promised.
- Remaining fully invested and avoiding market timing: We discourage market timing and instead encourage patience, discipline, and maintaining long-term asset allocations.
- Controlling what we can: We focus on managing underling expenses, defining asset mixes, and following a consistent process.

We add value by blending passive and active approaches, customizing portfolios to client needs, investing directly in businesses through individual stocks, and applying fixed income expertise to balance risk and income needs.

In carrying out this process, P&A uses a combination of fundamental, quantitative, and qualitative research methods, supported by both internally generated and external research sources.

- Fundamental Analysis: Security selection emphasizes company-specific metrics such as price-to-sales, dividend growth, margins, debt-to-equity, and price-to-earnings ratios We seek companies with durable advantages, sound management, and strong balance sheets.

- Technical Analysis: We review market patterns and broad equity market trends, recognizing that past performance does not guarantee future results.

- Quantitative Analysis: Systematic screens narrow the investment universe using factors such as sustained earnings growth, dividend history, cash flow generation, and balance sheet strength.

- Asset Allocation: Equity exposure is diversified by market capitalization, sector, and geography. Mutual funds and ETFs are used to enhance diversification or to access specialized market segments.

- Mutual Fund and ETF Analysis: Expense ratios, manager tenure, performance history, style discipline, and peer comparisons are continuously monitored.

Our analysis relies on sources believed to be reliable, though we cannot guarantee their accuracy or completeness. There is risk associated with all forms of analysis.

Investment Strategies

P&A primarily employs the following strategies:

- Custom Equity Portfolios: Individual stock portfolios designed for clients with larger accounts or specific customization needs, with ETFs or funds needed for diversification.

- Fixed Income Portfolios: Investment-grade bonds and bond funds/ETFs, structured to provide income, manage duration, and address tax considerations.

- Model Portfolios (Mutual Funds and ETFs): Diversified mutual fund/ETF portfolios designed for cost efficiency and broad market exposure, monitored and rebalance regularly.

- Blended Portfolios: Accounts combining individual securities with mutual funds and/or ETFs, tailored to client circumstances and objectives.

Margin and options may be used on a limited basis, typically for liquidity or hedging, but are not common strategies employed on behalf of clients. We encourage all our eligible clients to apply for margin privileges.

Risk of Loss

Investing involves risk, including the risk of loss of principal. Clients should be prepared to bear investment risk consistent with their objectives. Clients must understand that both equities and fixed income securities expose their portfolios to the risk of loss of principal. Key risks include:

- Market Risk: Broad market declines as well as declines in individual positions can reduce account values.

- Equity Risk: Stocks are susceptible to general stock market fluctuations and may be volatile; small- and mid-cap companies generally carry greater risk than large-cap companies.

- Company Specific Risk: When investing in individual stock positions, company or industry events may cause a decline in value regardless of broader market conditions.

- Interest Rate Risk: Rising interest rates typically reduce bond values.

- Credit and Default Risk: Bond issuers may face credit downgrades from ratings agencies, and there is the risk that an issuer may default on its obligations and

be unable to make scheduled interest or principal payments.

- Inflation Risk: Bonds pay fixed periodic payments; inflation may erode the purchasing power of these payments over time.
- Liquidity Risk: Certain securities may be difficult to sell when desired.
- ETF and Mutual Fund Risk: Funds carry expenses and may deviate from benchmarks. They are also subject to the risks of their underlying holdings.
- International Risk: Foreign securities may be impacted by currency, political, or regulatory factors.
- Concentration Risk: Accounts with significant exposure to a single issuer, sector, or region may be more volatile.
- Illiquid/Alternative Investment Risk: Private or illiquid holdings may be difficult to value or sell and often involve additional risks.

No investment strategy can guarantee a profit or protect against loss in declining markets.

Item 9 Disciplinary Information

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

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Pittenger & Anderson, Inc. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Pittenger & Anderson, Inc.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email (support@pittand.com) or by calling us at 402-328-8800.
Pittenger & Anderson, Inc. and individuals associated with our firm are prohibited from engaging in principal transactions.

Pittenger & Anderson, Inc. and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of

advisory accounts. P&A does not allow the aggregate blocking of personal/proprietary trades with those of advisory Clients. Personal trades may generally only be done after the Client trades, typically in the last 30 minutes the markets are open. As these situations represent a conflict of interest, P&A has established the following restrictions in order to ensure its fiduciary responsibilities:

1) A Director, officer or employee of P&A shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of P&A shall prefer his or her own interest to that of the advisory Client.

2) P&A maintains a list of all securities holding for itself and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by the Compliance Officer of P&A.

3) P&A emphasizes the unrestricted right of the Client to select and choose any broker or dealer he or she wishes. P&A recommends Charles Schwab for most of our clients.

4) P&A requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

5) Any individual not in observance of the above may be subject to termination.

Item 12 Brokerage Practices

Pittenger & Anderson, Inc. manages portfolios on a discretionary basis in coordination with the Client's individual needs. Charles Schwab & Co, Inc. [herein referred to as Schwab in this document] is recommended and used as a custodian and broker dealer for most accounts. P&A Clients may pay brokerage commissions and fees in addition to P&A's management fee. We affect portfolio transactions in a manner deemed fair and reasonable. The primary factor in all portfolio transactions is prompt execution of orders in an efficient manner at a favorable price. P&A does not participate in any soft dollar arrangements.

Accounts held at Schwab may be eligible for Prime Broker privileges. Prime Broker facilities allow P&A to place trades for Clients through registered representatives at broker dealers (contra brokers) other than Schwab and deliver the securities purchased or sold, versus payment to the Client's account at Schwab. Contra broker trades are reconciled by P&A. Schwab has a minimal charge to clear each of these transactions per account and confirms those trades directly to the Client. However, due to Schwab's expertise and aggressive pricing, all of P&A's fee schedules assume the use of Schwab as a custodian.

In addition to listed equities, Prime Broker accounts are utilized to buy and sell OTC stocks, municipal bonds, US Treasury securities, federal agencies and corporate bonds from principal market makers whenever possible. These transactions are done as net transactions without commissions. Fixed Income securities are often purchased as new issues, from broker dealers using both negotiated and competitive underwriting.

Pittenger & Anderson, Inc. requires that clients provide us with written authority to determine the broker-dealer to use. We take into consideration the commission costs that will be charged to our clients for these transactions.

Clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

P&A seeks to execute client transactions in a manner that is fair and equitable to all clients. To achieve this, P&A may aggregate orders for multiple client accounts when it believes that such aggregation is consistent with our duty to seek best execution and is in the best interests of clients.

Aggregating client orders, or “block trading” allows P&A to achieve potentially better execution prices, reduced transaction costs, or other efficiencies. Aggregation is not used to unfairly advantage any client or group of clients over others.

P&A may aggregate orders if the trades involve the same security and similar transaction instructions, aggregation is consistent with clients’ investment objectives and restrictions, and the aggregated trade does not disadvantage any client involved.

Each participating client will receive a pro rata allocation of the shares purchased or sold. Partial fills will also be allocated on a pro rata basis unless circumstances dictate an alternative allocation that is fair and in the best interest of all clients. Transaction costs are also allocated on a pro rata basis among participating clients.

In some cases, aggregation may not be possible due to client specific restrictions, differences in timing, or other factors. In such cases, trades will be executed individually, ensuring each client receives fair treatment.

Pittenger & Anderson, Inc. may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker- dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Pittenger & Anderson, Inc. is independently owned and operated and not affiliated with Schwab.

Schwab provides Pittenger & Anderson, Inc. with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least $10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to our firm other products and services that benefit Pittenger & Anderson, Inc. but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide research, pricing and other market data;

- facilitate payment of our fees from clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

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

- compliance, legal and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Pittenger & Anderson, Inc. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

P&A does not participate in traditional soft dollar arrangements.

When Clients require a fiduciary custodian, P&A is open to assisting them in interviewing and hiring institutions that are familiar with the fiduciary laws in the Client's state of residence. To this end, P&A is willing to share our familiarity with any institution that we have knowledge of and compare the strengths, weaknesses and fees charged to fiduciaries competing for the business.

Item 13 Review of Accounts

Client accounts are reviewed at least semi-annually by the client's Lead Advisor, working in coordination with the assigned Service Advisor and, as appropriate, a portfolio manager or member of the Investment Committee. The review process is designed to ensure each account remains consistent with P&A's investment philosophy and the client's stated objectives, goals, and restrictions.

Frequency and Triggers

- Ongoing Monitoring: Accounts are monitored throughout the year for asset allocation, cash management, and investment guidelines.
- Formal Reviews: Conducted no less than semi-annually.
- Additional Reviews: May be initiated in response to material changes such as modifications to the client's investment policy, significant deposits or withdrawals, philanthropic distributions, market or economic events, or changes in a client's financial circumstances.

Client Meetings

P&A offers periodic review meetings, typically held on an annual basis, though they may occur more or less frequently depending on client preference. These meetings provide an opportunity to:

- Review portfolio performance and holdings.
- Revisit financial planning goals and investment objectives.
- Discuss changes in tax, income, or estate circumstances.
- Confirm or update client-imposed restrictions.

Clients may request a meeting at any time, and P&A encourages clients to promptly notify us of any material changes in their circumstances.

Reports and Statements

- Custodial Statements: Clients receive statements directly from their qualified custodian at least quarterly. Clients with qualifying account activity (such as deposits or withdrawals) may receive monthly statements. Trade confirmations are also issued by the custodian whenever transactions occur, either electronically or by mail.

- P&A Reports: P&A provides quarterly investment reports that include a summary of holdings, transactions, projected income, and performance.

- Online Access: Clients have secure online access to account information through P&A's client portal. In addition, our primary custodian provides secure website and mobile application access to custodial account information.

Item 14 Client Referrals and Other Compensation

Pittenger & Anderson, Inc. does not engage third-party solicitors or pay referral fees to outside persons for introducing potential clients to our firm. However, P&A does compensate their employees for successfully soliciting new accounts. All full-time P&A employees are also eligible for incentive compensation based on both individual and team-based performance metrics that include new business goals. This compensation is paid by the Firm and does not increase the advisory fees charged to clients.

P&A does not receive sales-based compensation from investment product providers, mutual fund companies, or custodians.

We may receive certain non-cash benefits from custodians or service providers, such as access to research, technology platforms, educational conferences, or custodial support services. These benefits are common in the industry and may help us serve clients more effectively. They do not result in additional charges to the client, but they may create potential conflicts of interest.

To address these potential conflicts:

- We select custodians and service providers based on overall value and quality of service to clients, not on the services they provide to us.
- These relationships are reviewed as part of our compliance program.
- We continue to act in a fiduciary capacity and place the interests of our clients first.

Item 15 Custody

P&A does not have actual or constructive custody of client funds or securities. As we previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure our firm directly debits advisory fees from client accounts.

As part of the fee process, the client's custodian is advised of the amount of the fee to be deducted from that client's account(s). Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation

Account statements are required to be delivered directly from the qualified custodian to each client at least quarterly. We urge our clients to carefully compare the information provided on these statements to any reports provided by P&A to ensure that all account transactions, holdings and values are correct. Clients should contact us directly if they believe that there may be an error in their statement..

Item 16 Investment Discretion

P&A's clients hire us to provide investment management services on a discretionary basis. This means that once a client signs our investment advisory contract P&A has the authority to place trades in a client's account(s) without obtaining prior consent for each transaction.

Our discretionary authority includes the ability to do the following without contacting the client:

- Selecting the securities, funds, or other investments to buy or sell.
- Determining the amount of securities to buy or sell.
- Reinvesting dividends, interest, and capital gains.
- Rebalancing portfolios in line with client objectives.

Clients may limit this authority by giving us written instructions. Clients may also change or amend such limitations by providing us with written instructions.

Item 17 Voting Client Securities

P&A, through Broadridge's Proxy Edge, will vote proxies for all client accounts; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account.

Pittenger & Anderson, Inc. votes client proxies for all client accounts in which we have discretionary authority. Pittenger & Anderson is not the custodian on client accounts and we must rely upon the custodian to get the proxy material to us in a timely manner.

Ballot proposals are voted on in a manner that is believed to be in the best interests of our client shareholders. This may or may not coincide with the recommendation of management. We will vote all proxies delivered in a timely manner unless for some reason it is in the clients' best interest for us to abstain from voting.

Clients may request a record of Pittenger & Anderson, Inc.'s proxy policies and procedures or how Pittenger & Anderson, Inc. voted any proxy on stock that they owned during the date of voting record by contacting us in writing, via e-mail or by telephone.

Conflicts of Interest:
From time to time, we may have investment advisory relationships with individuals who are directors, owners, or insiders of companies that Pittenger & Anderson, Inc. clients own stock in. We will vote proxies in these shares as we have noted above. If a client requests, in writing, he may vote his own proxy on the number of shares he owns.

**Litigation:

P&A has engaged Broadridge Investor Communication Solutions, Inc. to file class action claims on behalf of our clients'. Clients have the ability to opt out of this service if they choose to.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for Client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Pittenger & Anderson, Inc. has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of $1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Pittenger & Anderson, Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.

Pittenger & Anderson, Inc. Privacy Policy

At Pittenger & Anderson, Inc., we value the relationship with our clients and the opportunity to serve their investment needs. As a valued client of Pittenger & Anderson, Inc., you have the right to know our privacy policies and practices. These policies are designed to protect the nonpublic personal information you provide to us. In this notice Pittenger & Anderson, Inc. describes our privacy policies and practices and affirms our commitment to ensuring the confidentiality and security of client information. Pittenger & Anderson, Inc.'s main goal is to protect your privacy. We do not sell your personal information to anyone.

Pittenger & Anderson, Inc. does not share or disclose any nonpublic information about its current or former clients, except as permitted by law. We may disclose or report personal information in limited circumstances where we believe in good faith that disclosure is required or permitted by law. For example, we may be required to disclose personal information to cooperate with regulators or law enforcement authorities, to resolve consumer disputes, to perform credit/authentication checks, or for institutional risk control. All information will remain confidential.

To conduct regular business, we may collect nonpublic personal information from sources such as information reported by you on applications or other forms you provide to us, as well as transactions with us, our affiliates, or others. We may enter into contracts with third parties so that they can assist us in servicing your account. We disclose personal information to companies that help us process transactions for your account (for example, transfer agents in order to complete a transaction you initiated).

Pittenger & Anderson, Inc. will internally safeguard your nonpublic information by restricting access to only those employees who provide products or services to you or those who need access to your information to service your account. In addition, we will maintain physical, electronic, and procedural safeguards that meet federal and/or state standards to guard your nonpublic personal information.

Lastly, as required by federal law, we will provide you with the most current version of our Privacy Policy annually, and inform you of any material modifications to the policy.

For questions concerning our policy, please contact Pittenger & Anderson, Inc. at 402-328-8800, or write to 5533 S. 27th Street, Suite 201, Lincoln, NE 68512.

Adapted May 15, 2001

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