

CINCaP Asset Management, LLC

Client Disclosure Brochure

(Part 2A of Form ADV)

February 9, 2024

CINCaP Asset Management, LLC

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This client disclosure brochure provides information about the qualifications and business practices of CINCaP Asset Management. This disclosure information should be carefully considered before you become a client of CINCaP Asset Management. If you have any questions about the contents of this brochure, please contact Andy Warning, Chief Compliance Officer at 513-832-5463 or by email at andy.warning@dinsmorecomplianceservices.com.

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.

CINCaP Asset Management is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with the information about which you may determine to hire or retain an adviser.

Additional information about CINCaP Asset Management is available on the SEC's web site at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as the CRD number. The CRD number for CINCaP Asset Management is 311605.

Item 2 Material Changes

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting: FOverbeck@cincapassetmanagement.com

Additional information about CINCaP Asset Management is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with CINCaP Asset Management who are registered, or are required to be registered, as investment adviser representatives of CINCaP Asset Management.

Please see the below changes to report for this annual amendment to the brochure dated February 9, 2024:

Item 4 Advisor Business, removed "CM Capital Acquisitions, LLC is 40% owner and Mt. Lookout Capital Investors, LLC is 60% owner of Mt. Lookout Capital Holdings, LLC."

Important Information: Throughout this document CINCaP Asset Management shall also be referred to as "the firm," "our," "we" or "us." These terms are utilized for the reader's ease of use while reviewing the Brochure and are not meant to imply the firm is larger than it may be at the time of publication. The client or prospective client may be also referred to as "you," "your," etc., and refers to a client engagement involving a single person as well as two or more persons or an organization. The term "advisor" and "adviser" are used interchangeably where accuracy in identification is necessary (URLs, etc.).

Item 3 Table of Contents

Item 1 Cover Page 1

Item 2 Material Changes..... 2

Item 3 Table of Contents..... 3

Item 4 Advisory Business 4

Item 5 Fees and Compensation 8

Item 6 Performance-Based Fees and Side-By-Side Management 11

Item 7 Types of Clients..... 11

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss 11

Item 9 Disciplinary Information 18

Item 10 Other Financial Industry Activities and Affiliations 18

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal
Trading 19

Item 12 Brokerage Practices 20

Item 13 Review of Accounts 22

Item 14 Client Referrals and Other Compensation 22

Item 15 Custody 23

Item 16 Investment Discretion 24

Item 17 Voting Client Securities..... 24

Item 18 Financial Information..... 24

Item 19 Additional Disclosures 25

Brochure Supplement (Part 2B)..... 27

 Fred Overbeck..... 28

 John Roederer.....32

Item 4 Advisory Business

Firm Description and Principal Owners

CINCaP Asset Management is a registered investment adviser with an office in Cincinnati, Ohio. CINCaP Asset Management was founded as a corporation in September, 2020 in the state of Ohio. CINCaP Asset Management is owned by Mt. Lookout Capital Holdings, LLC. (Please refer to ADV Part 1A for ownership detail.) CINCaP Asset Management is registered with the state of Ohio as an investment adviser.

To best serve clients, CINCaP Asset Management is committed to providing the best client experience through communication, education and providing transparent and consistent pricing to all clients. CINCaP Asset Management only receives compensation – in one form – directly from its clients. We desire to know our clients as individuals. We value regular communication and contact with our clients.

CINCaP Asset Management provides wealth counseling and investment advisory services to its clients based on their individual needs and circumstances. These services are provided to individuals, families and their related entities, trusts and estates, and family businesses. CINCaP Asset Management may also serve business entities, institutions and charitable organizations.

Assets under the direct management of CINCaP Asset Management are held by an independent custodian, RBC Custody and Clearing (“RBC”). CINCaP Asset Management does not act as a custodian of client assets.

Types of Advisory Services

Initial meetings are held to determine if our services can benefit you. Before we provide any advisory services, we must first enter into a written agreement with you, our Client Engagement Agreement. Thereafter, discussion and analysis will be conducted to determine such things as your financial needs, goals, values and beliefs, risk tolerance and capacity, holdings, and other financial and non-financial information. It is important that the information and/or financial statements you provide are accurate, as these form the basis of advice we will provide you. Our firm is not obligated to verify the information provided, which will then be used in the advisory process.

Wealth Counseling and Investment Advisory Services

CINCaP Asset Management's wealth counseling services may include:

1. A discovery process that seeks to determine what is important to you and your priorities, in an effort to help improve your financial decisions and outcomes. We may consider factors such as your personal situation, income needs, time horizon, liquidity needs, legal and tax constraints, risk tolerance, inter-generational issues, and special needs.
2. A collaborative financial planning process that is designed to create a roadmap as you seek to reach your priorities. The financial planning process may include a review of your cash flow and expenses, income tax analysis, review and analysis of employer benefits, life transitions and probability analysis, educational funding analysis, estate planning analysis, risk management review and your unique circumstances. Our models test how well your desired expenses match your expected financial resources. Financial planning is a process not a product and each client is unique.
3. A portfolio position summary and risk analysis.
4. Creating an investment plan that seeks to achieve your financial objectives.
5. Creating an Investment Strategy Statement that outlines the scope of CINCaP Asset Management's role in implementing your investment plan.
6. On-demand reporting of investment results via your online client portal through the custodian RBC.
7. On-going review of progress towards goals and collaborating in making any necessary adjustments.

CINCaP Asset Management Investment Advisory services may include:

1. Discretionary investment management of portfolios using a variety of asset classes and investment vehicles that typically include mutual funds, exchange traded funds ("ETFs"), equity securities, fixed income securities, and other types of investment securities.
2. Implementation of the investment plan as detailed in the Investment Strategy Statement.
3. Continuous and active management of investment portfolios.
4. The application of discretion on the timing and the types of securities bought and sold, along with the percentage allocation.
5. Reinvesting mutual fund capital gains distributions.
6. Directing trades to the custodial agent.

7. Selection of third party/external managers to implement the investment plan.
8. Conditionally rebalancing portfolios to conform to the documented asset allocation target in the Investment Strategy Statement.
9. Perform on-going research on financial markets and specific investments.
10. Tax aware management of portfolios where taxes are a consideration, including harvesting "tax losses" with the goal of reducing future tax liabilities and asset location (seeking to place assets in the optimal location to minimize income tax implications and/or maximize estate tax effectiveness).
11. Periodically communicating thoughts and decisions regarding the financial markets and/or individual investment selections.

Not every client makes use of all CINCaP Asset Management services, as some are not requested, not necessary or are being provided by other professionals. In performing its services, CINCaP Asset Management is not required to verify any information received from you or from your other professionals. Please be advised that it remains your responsibility to promptly notify CINCaP Asset Management when there is any change in your financial situation and/or financial objectives for the purpose of reviewing, evaluating, or revising CINCaP Asset Management's previous recommendations and/or services.

CINCaP Asset Management cannot warrant or guarantee the achievement of a planning goal or any particular level of account performance or that your account will be profitable over time. Although CINCaP Asset Management generally recommends long-term investment strategies, we may recommend various short-term investment strategies to accommodate certain client goals or objectives. Past performance is not necessarily indicative of future results.

The Client Engagement Agreement you sign with our firm gives us discretionary authority to manage your account(s). Discretionary authorization on your account(s) is also granted by the account custodian, with your approval, by signing a limited power of attorney and/or trading authorization forms. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased and sold for your account without your approval prior to each transaction. We are also authorized to issue instructions to the account custodian for operational matters of the account(s) without your approval. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account, or requesting the retention or avoidance of specific securities) by providing our firm with your restrictions and guidelines in writing, typically on the Investment Strategy Statement. In an effort to efficiently and timely deliver our services to our clients we do not offer non-

discretionary services, except on specific accounts or for specific legacy or client selected assets as part of an overall discretionary relationship. In such situations, we may reduce our cost of services.

Limited Consulting/Implementation Services: To the extent specifically requested by the client, CINCaP Asset Management may provide limited consultation services to its clients on investment and non-investment related matters, such as estate planning, tax planning, insurance, etc. CINCaP Asset Management shall not receive any separate or additional fee for any such consultation services unless mutually agreed to prior to providing.

CINCaP Asset Management does not provide legal or tax advice, make loans, or offer accounting or insurance services. Neither CINCaP Asset Management, nor any of its representatives, serves as an attorney, accountant, or licensed insurance agent. CINCaP Asset Management may recommend other professionals (e.g. lawyers, accountants, insurance agents, bankers, other advisors, etc.) at your request. You are under no obligation to engage the services of any such recommended professional. Please note that if you engage any such recommended professional, and a dispute arises thereafter relative to such engagement, you agree to seek recourse exclusively from and against the engaged professional. Where appropriate, CINCaP Asset Management's advisors will work with your other professionals in working to ensure execution of suggested strategies.

Client Obligations: In performing its services, CINCaP Asset Management shall not be required to verify any information received from you or from your other professionals, and is expressly authorized to rely upon the information so provided. Moreover, you are advised that it remains your responsibility to promptly notify CINCaP Asset Management if there is ever any change in your financial situation or investment objectives so that CINCaP Asset Management, if necessary, can re-evaluate or revise any previous recommendations or services we provided to you.

Disclosure Statement: A copy of this Brochure will be provided to you prior to, or at the same time as, the execution of the Client Engagement Agreement.

Securities Class Actions and Proofs of Claim: CINCaP Asset Management is not obligated to file, nor will it act in any legal capacity with respect to class action

settlements or related proofs of claim. If requested by you, CINCaP Asset Management will do its best to provide you with the required documentation, if available.

Customized Services

CINCaP Asset Management provides investment advisory services specific to the needs of each client. The selection of investment vehicles may vary from one client to another. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, CINCaP Asset Management shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). You may, at any time, impose reasonable restrictions, in writing, on CINCaP Asset Management's services.

Wrap Fee Program

CINCaP Asset Management does not participate in a wrap fee program. Under a typical wrap-fee program, a client will pay the sponsor a single fee for management, brokerage, custody and other services provided under the program.

Regulatory Assets Under Management

As of 12/31/2023, CINCaP Asset Management maintains \$33,427,996 of assets under management.

Item 5 Fees and Compensation

CINCaP Asset Management's only sources of revenues are the fees that our clients pay us for our services. The firm does not receive commissions based on the client's purchase of any financial product, including insurance. No commissions in any form are accepted. No referral fees are paid or accepted. No benefits are received from account custodians based on client securities transactions ("soft dollar benefits"). Please see Item 12 for information regarding benefits that CINCaP Asset Management receives from RBC that are not based on client securities transactions.

Fees for Wealth Counseling and Investment Advisory Services

Individual Clients: CINCaP Asset Management annual wealth counsel and investment advisory services fee is based upon a percentage (%) of the market value of the assets placed under CINCaP Asset Management advisement. The fee is calculated as follows:

Assets Under Advisement Fee	Minimum/Maximum Annual
First \$250,000k	0.60% - 2.50%
From \$250,001k-\$500,000k	0.50% - 2.50%
From \$500,001k-\$1,000,000	0.48% - 2.50%
From \$1,000,001-\$2,000,000	0.46% - 2.25%
From \$2,000,001-\$3,000,000	0.44% - 2.25%
From \$3,000,001-\$4,000,000	0.42% - 2.00%
From \$4,000,001-\$5,000,000	0.40% - 2.00%
From \$5,000,001-\$10,000,000	0.30% - 2.00%
Above \$10,000,000	Negotiable

*The percentage fee shown for each range of the assets under advisement apply only to the assets within that range.

CINCaP Asset Management does not charge a minimum annual fee. You will receive the benefit of reduced fees when your aggregated assets across all of your accounts reach the above stated assets under management breakpoints. There are multiple breakpoints, so that you have many opportunities to benefit from reduced fees as your portfolio grows. Accounts for those living at the same address may be considered one household (combined for breakpoint calculation and fee billing purposes).

In certain circumstances, and at CINCaP Asset Management's discretion, our fees may be reduced on large cash balances or legacy positions. CINCaP Asset Management's employees who have accounts managed by the firm receive no fee discounts. CINCaP Asset Management's annual investment advisory fee shall

include wealth consulting and investment advisory services, and, to the extent specifically requested by the client, some consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of CINCaP Asset Management), CINCaP Asset Management may charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client and mutually agreed to prior to the services being rendered.

For operational efficiency, CINCaP Asset Management requires clients to have their advisory fees debited from their custodial account(s). In some situations, this may require setting up an account specifically for debiting fees. Both CINCaP Asset Management's Client Engagement Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of CINCaP Asset Management's investment advisory fee and to directly remit that management fee to CINCaP Asset Management in compliance with regulatory procedures. CINCaP Asset Management shall deduct fees and/or bill clients monthly or quarterly in arrears, based upon the average daily market value of the assets during the billing period. CINCaP Asset Management does not collect any fees in advance.

The Client Engagement Agreement between CINCaP Asset Management and the client will continue in effect until terminated by either party upon 30 days written notice in accordance with the terms of the Client Engagement Agreement. Upon termination, CINCaP Asset Management shall debit the account for the pro-rated portion of the unpaid advisory fee based upon the number of days that services will be provided during the billing month or quarter.

In addition to our fees, clients may also pay additional charges imposed by their custodian, other brokers, mutual fund managers, and other third parties. Those charges may include: brokerage commissions, transaction fees, custodial fees, wire transfer and electronic fund transfer fees, and other fees and taxes on brokerage accounts and securities transactions. CINCaP Asset Management does not receive any portion of these commissions or fees. The Brokerage Practices section, further describes the factors that CINCaP Asset Management considers in selecting or recommending custodians for client accounts. Some other advisers may be compensated by 12(b)-1 payments, which are paid directly by mutual fund companies (e.g., those advisers also registered as a broker/dealer). These advisers may choose to limit their mutual fund selections only to those mutual funds that make such payments. We do not accept 12(b)-1 payments, so our mutual fund selections are not limited to those that have 12(b)-1 fee arrangements.

Furthermore, where CINCaP Asset Management utilizes third party investment managers for client accounts, those client accounts may also pay the additional advisory and other charges imposed by the selected third party manager(s).

A transaction cost is also charged by the SEC to sellers of securities that trade on stock exchanges. These costs are from Section 31(b) of the Securities Exchange Act of 1934 and are charged to recover the cost associated with the government's supervision and regulation of the securities markets and securities professionals.

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

CINCaP Asset Management does not charge performance-based fees (fees based on a share of capital appreciation / growth of the assets of a client, such as a hedge fund), nor do we offer side-by-side management (we do not manage any proprietary investment funds or limited partnerships). Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. However, the nature of asset-based fees allows CINCaP Asset Management to participate in the growth of your portfolio. This also means that our fees decline when your portfolio declines in value.

Item 7 Types of Clients

CINCaP Asset Management provides wealth management services to individuals, families and their related entities, trusts and estates, and family businesses. CINCaP Asset Management also serves charitable organizations and may also serve business entities and institutions. We have no minimum account requirement in order to become a client. We work best with those clients who are a good fit with both our wealth counseling approach and investment philosophy. We reserve the right to decline services to any prospective client for any non-discriminatory reason.

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

CINCaP Asset Management’s investment philosophy serves as the basis for the investment strategies we provide our clients and is predicated upon the following tenets:

1. Investment decisions should be made with a long-term perspective.
2. Valuation matters – what you pay for an investment greatly determines its long-term return.
3. The future is unknowable and will always be – forecasting is fruitless. When building a portfolio, it is important to balance the risks.
4. Discipline is vital – emotional reactions can lead to poor outcomes.
5. Broader view – investment opportunities are increased with a broad opportunity set.
6. Market volatility is here to serve us – lower prices today create the opportunity for higher prices in the future.

Maximizing diversification and discipline, while minimizing expenses and emotion, are the core methods CINCaP Asset Management applies in designing investment portfolios. The primary investment strategy we use is often called strategic asset allocation, which includes investing in various global asset classes with disciplined rebalancing over time. CINCaP Asset Management primarily uses mutual funds and ETFs (rules-based indexing, market-capitalization indexing and actively managed), but may use various individual equity (stocks), debt (bonds), and other fixed income securities, closed-end funds, and private partnerships in accordance with the client’s designated investment objective(s). CINCaP Asset Management may also at times utilize third party investment managers who have specialized expertise in certain disciplines when appropriate for the client.

Index investing simply seeks to track a stated index or benchmark as closely as possible less applicable expenses. An investment vehicle that employs an index approach will not take defensive measures such as moving out of investments. Strategies involving index investing have the potential to be affected by “tracking error risk”; or a deviation from the benchmark. One cannot invest in a benchmark and benchmarks do not include fees.

The investment strategy for a specific client is based upon the objectives, income needs, and tax situation stated by the client during consultations. The client may change these objectives at any time. The client’s goals and objectives are gathered and discussed during meetings and via correspondence with the client. Each client

portfolio is constructed solely for that client and may or may not be constructed similarly to that of any other client.

Portfolios are generally broadly diversified to increase the opportunity set to manage the risk associated with investing. Some portfolios may be constructed to suit a particular need and therefore may be less diversified. CINCaP Asset Management may utilize the following investment strategies when implementing investment advice given to clients:

Long Term Purchases (securities held at least a year) – the intent of most of the securities CINCaP Asset Management purchases.

Short Term Purchases (securities sold within a year) – sometimes are the result of some investment strategies CINCaP Asset Management pursues. Securities sold within a year are caused by actions taken by CINCaP Asset Management (e.g. objectives met, tax loss harvesting, moving to another more attractively priced security, etc.), or actions taken by others (e.g. mergers and exchanges, instructions from the client, etc.).

Margin Transactions (use of borrowed assets to purchase securities) – only used if so instructed by the client.

Methods of analysis for securities include fundamental security analysis. Fundamental analysis examines a security's historical and forecasted data. Quantitative and technical analysis may also be utilized. For individual securities, it involves analyzing their financial statements, management, competitive advantages, competitors and markets.

Risk of Loss: The progress of the capital markets is unpredictable, and our analysis is not able to predict future investment returns. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by CINCaP Asset Management) will be profitable or equal any specific past or expected performance level(s). All investments can lose value and certain asset classes and/or specific securities that we choose may have poor returns for an extended period. A focus on long-term returns could cause us to ignore or be less concerned with near-term economic or market events. Your portfolio could lose money.

Every method of analysis has its own inherent risks. To perform an accurate market analysis CINCaP Asset Management must have access to current/new market

information. CINCaP Asset Management has no control over the dissemination rate of market information; therefore, unbeknownst to CINCaP Asset Management, certain analyses may be compiled with outdated market information, severely restricting the value of CINCaP Asset Management's analysis.

CINCaP Asset Management's primary investment strategy (i.e. Long Term Purchases) requires a longer investment time period to allow for the strategy to develop. Shorter term investment strategies (i.e. Short Term Purchases) require a shorter investment time period to develop but, as a result of more frequent trading, may incur higher transactional costs and adverse tax consequences when compared to a longer term investment strategy. Every investment strategy has its own inherent risks and limitations.

In addition to the investment strategies discussed above, CINCaP Asset Management may also implement and/or recommend - use of margin, and/or options transactions. Each of these strategies generally has a higher level of inherent risk.

Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. Please Note: To the extent that a client authorizes the use of margin, and margin is thereafter employed by CINCaP Asset Management in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to CINCaP Asset Management may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin may correspondingly increase the management fee payable to CINCaP Asset Management. Accordingly, the decision as to whether to employ margin is left to the discretion of the client.

Market Timing: We do not seek to time markets. However, we may alter the asset mix of accounts around a portfolio's long-term targets in response to such things as ever-changing relationships between interest rates, economic growth, earnings, exchange rates and stock prices.

Sub-Advisory Arrangements: CINCaP Asset Management may engage sub-advisors for the purpose of assisting CINCaP Asset Management with the management of its client accounts. The sub-advisor(s) shall have discretionary authority for the day-to-day management of the assets that are allocated to it by CINCaP Asset Management. The sub-advisor shall continue in such capacity until such arrangement is terminated or modified by CINCaP Asset Management.

Private Investment Funds: CINCaP Asset Management may provide investment advice regarding private investment funds. CINCaP Asset Management's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of CINCaP Asset Management calculating its investment advisory fee. CINCaP Asset Management's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Important Note: Risk Factors: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike other liquid investments that a client may maintain, private investment funds may not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she/it is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment. If you terminate your engagement with us, you will remain subject to the terms of the partnership agreement governing the private investment. Termination of your engagement with us does not necessarily permit you to redeem your interest in such private investments.

Important Note: Valuation. In the event that CINCaP Asset Management references private investment funds owned by the client on any supplemental account reports prepared by CINCaP Asset Management,

the value(s) for all such private investment funds shall reflect either the initial purchase and/or the most recent valuation provided by the fund sponsor. If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price.

As detailed above, all investment strategies and methods of analysis carry the risk of loss that a client must be prepared to bear. Across the spectrum of assets classes and underlying investments that may be held in client accounts, the following additional risks may be applicable.

Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not be as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They

carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many investors are interested in buying or selling a standardized product. Investing in an illiquid (difficult to trade) security may restrict the ability to dispose of that investment in a timely fashion or at an advantageous price, which may limit the ability to take full advantage of market opportunities.

Fixed Income Risks: Investments in fixed income securities are subject to several general risks, including interest rate risk, credit risk and market risk, which could reduce the yield that an investor receives from his or her portfolio. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry or events in the financial markets.

High-Yield Fixed-Income Securities Risk: Investments in high-yielding, non-investment grade bonds (customarily referred to as "Junk Bonds") involve higher risk than investment grade bonds. Adverse conditions may affect the issuer's ability to make timely interest and principal payments on these securities.

Foreign, Emerging Markets Risk: Investments in these types of securities have considerable risks. Risks associated with investing in foreign securities include fluctuations in the exchange rates or foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.

Small/Mid Cap Risk: Stocks of midsize or small emerging companies may have less liquidity of those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market.

Item 9 Disciplinary Information

CINCaP Asset Management and its employees have not been involved in any legal or disciplinary events related to past or present activities.

Item 10 Other Financial Industry Activities and Affiliations

- A. CINCaP Asset Management is not registered nor has an application pending to register, as a broker-dealer. Investment advisor representatives of CINCaP Asset Management may also be a registered representative of CINCaP Investment Group (broker-dealer). Disclosure of this can be located in the Part 2B Supplemental Brochure found at the end of this document. CINCaP Asset Management shares the same COO of CINCaP Investment Group (broker-dealer). The COO is a registered representative of the broker dealer.
- B. CINCaP Asset Management and CINCaP Investment Group (Broker Dealer) are separate entities under common ownership and therefore a conflict of interest exists as each may refer business to the other which may result in a financial incentive. Any referrals made would be in the client's best interest, and clients always have the option to be serviced through other brokers or advisors not affiliated with CINCaP Asset Management or CINCaP Investment Group.
- C. Neither CINCaP Asset Management, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- D. CINCaP Asset Management has no other relationship or arrangement with a related person that is material to its advisory business.
- E. CINCaP Asset Management does not receive, directly or indirectly, compensation from other third party managers that it may recommend or select for its clients. In addition, CINCaP Asset Management does not have any

other business relationships with any third party managers that CINCaP Asset Management may recommend or select for its clients.

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

We have adopted a Code of Ethics for all employees of the firm describing our standard of business conduct, and fiduciary duty to our clients. The Code of Ethics includes provisions relating to compliance with regulatory and fiduciary obligations, prohibition of insider trading, and personal securities trading procedures, among other things. All of our employees must acknowledge the terms of the Code of Ethics annually, or as amended.

A complete copy of CINCaP Asset Management's Code of Ethics is available to any client or prospective client upon request to Fred Overbeck at the contact information provided at the beginning of this Brochure.

CINCaP Asset Management and/or representatives of CINCaP Asset Management may buy or sell securities that it also recommends to clients. This practice could create a situation where CINCaP Asset Management and/or representatives of CINCaP Asset Management are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation could create a potential conflict of interest. Although unlikely, practices such as "scalping" (i.e. a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if CINCaP Asset Management did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e. personal trades executed prior to those of CINCaP Asset Management's clients) and other potentially abusive practices. Furthermore, all Access Persons are required to report each calendar quarter to the Chief Compliance Officer or his/her designee all reportable securities transactions.

CINCaP Asset Management has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of CINCaP Asset Management's Access Persons (i.e. representatives who are involved in managing and trading in client accounts). CINCaP Asset Management's securities transaction policy requires that an Access Person of CINCaP Asset Management must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's

current securities holdings at least once each twelve (12) month period thereafter on a date CINCaP Asset Management selects. Furthermore, Access Persons must provide the Chief Compliance Officer with a written report of the Access Person's transactions in certain securities within thirty (30) days of the end of each calendar quarter.

Item 12 Brokerage Practices

Wealth Counseling and Advisory Services

In the event that the client requests that CINCaP Asset Management recommend a custodian for execution and/or custodial services, CINCaP Asset Management generally recommends that investment management accounts be maintained at RBC Correspondent Services ("RBC"). CINCaP Asset Management is independently owned and operated and not affiliated with RBC. RBC provides CINCaP Asset Management with access to its institutional trading and custody services, which are typically not available to their retail clients. Prior to engaging CINCaP Asset Management to provide investment management services, the client will be required to enter into a formal Client Engagement Agreement with CINCaP Asset Management setting forth the terms and conditions under which CINCaP Asset Management shall manage the client's assets, and a separate custodial agreement with each designated custodian.

Factors that CINCaP Asset Management considers in recommending RBC (or any other broker-dealer/custodian to clients) include historical relationship with CINCaP Asset Management, financial strength, reputation, execution capabilities, pricing, research, and service. Although the transaction fees paid by CINCaP Asset Management's clients shall comply with CINCaP Asset Management's duty to obtain best execution, a client may pay a transaction fee that is higher than another qualified custodian might charge to effect the same transaction where CINCaP Asset Management determines, in good faith, that the transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although CINCaP Asset Management will seek competitive rates, it may not necessarily obtain the lowest possible transaction fee rates for client account transactions. The transaction fees charged by the designated custodian are exclusive of, and in addition to, CINCaP Asset Management's advisory fee.

Research and Additional Benefits: Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, CINCaP Asset Management may receive from RBC (or another custodian) without cost (and/or at a discount) support services and/or products, certain of which assist CINCaP Asset Management to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by CINCaP Asset Management may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or free consulting services, discounted and/or free attendance at conferences, meetings, and other educational and/or social events, marketing support, and/or software and/or other products used by CINCaP Asset Management in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist CINCaP Asset Management in managing and administering client accounts. Others do not directly provide such assistance, but rather assist CINCaP Asset Management to manage and further develop its business enterprise.

CINCaP Asset Management's clients do not pay more for investment transactions effected and/or assets maintained at RBC as a result of this arrangement. There is no corresponding commitment made by CINCaP Asset Management to RBC or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement. Also, any benefits received by CINCaP Asset Management from RBC do not depend on the amount of brokerage transactions directed to RBC. As part of its fiduciary duty to clients, CINCaP Asset Management endeavors at all times to put the interests of clients first. Clients and future clients should be aware, however, that the receipt of economic benefits by CINCaP Asset Management in and of itself creates a potential conflict of interest and may indirectly influence CINCaP Asset Management's recommendation to clients to utilize RBC for custody and brokerage services.

CINCaP Asset Management does not accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer).

CINCaP Asset Management does not engage in agency cross trades (when a transaction occurs between two client accounts managed by the same investment advisor) or principal cross trades.

To the extent that CINCaP Asset Management provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless CINCaP Asset Management decides to purchase or sell the same securities for several clients at approximately the same time. CINCaP Asset Management may (but is not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among CINCaP Asset Management’s clients. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. CINCaP Asset Management shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

The underlying securities used in accounts are regularly monitored. Account reviews are conducted on a periodic basis by CINCaP Asset Management's principals and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise CINCaP Asset Management of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with CINCaP Asset Management on at least an annual basis.

CINCaP Asset Management may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections, cash flows into and out of an account, and client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. CINCaP Asset Management may also provide a written periodic report summarizing investment results.

Item 14 Client Referrals and Other Compensation

CINCaP Asset Management may compensate third parties for the referral of clients.

As referenced in item 10 (B), CINCaP Investment Group (Broker Dealer) and CINCaP Asset Management may refer clients to each other thus receiving financial incentive. Any referrals made would be in the client's best interest, and clients always have the option to be serviced through other brokers or advisors not affiliated with CINCaP Asset Management or CINCaP Investment Group.

As referenced in Item 12 above, CINCaP Asset Management may receive an indirect economic benefit from RBC. CINCaP Asset Management, without cost (and/or at a discount), may receive support services and/or products from RBC or from third parties contracted by RBC. CINCaP Asset Management's clients do not pay more for investment transactions effected and/or assets maintained at RBC as a result of this arrangement. There is no corresponding commitment made by CINCaP Asset Management to RBC or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement. Also, any benefits received by CINCaP Asset Management from RBC do not depend on the amount of brokerage transactions directed to RBC.

Item 15 Custody

CINCaP Asset Management does not take custody of your assets, other than its authority to request the deduction and payment of agreed upon management fees from your account(s).

CINCaP Asset Management shall have the ability to have its advisory fee for each client debited by the custodian on a monthly or quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. CINCaP Asset Management may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that CINCaP Asset Management provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by CINCaP Asset Management with the account statements received from the account custodian. The account custodian does not verify the accuracy of CINCaP Asset Management's advisory fee calculation.

Item 16 Investment Discretion

As part of its advisory services, CINCaP Asset Management is given the authority to exercise investment discretion on behalf of its clients. CINCaP Asset Management is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Prior to CINCaP Asset Management assuming discretionary authority over a client's account, the client shall be required to execute a Client Engagement Agreement, naming CINCaP Asset Management as the client's limited power of attorney and agent in fact, granting CINCaP Asset Management full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account. CINCaP Asset Management's authority to withdraw funds on its own authority is limited to its management fee.

Clients who engage CINCaP Asset Management on a discretionary basis may, at any time, impose restrictions, in writing, on CINCaP Asset Management's discretionary authority (e.g. limit the types/amounts of particular securities purchased for their account, limit or proscribe CINCaP Asset Management's use of margin or option strategies, etc.). Any restrictions are typically noted in an Investment Strategy Statement.

Item 17 Voting Client Securities

CINCaP Asset Management does not vote proxies for any of its clients. Upon request, CINCaP Asset Management will assist in providing information about the proxy voting process.

Item 18 Financial Information

CINCaP Asset Management is not required to disclose any financial information pursuant to this item due to the following:

- A. CINCaP Asset Management does not require or solicit the prepayment of more than \$500 in fees six months or more in advance of rendering services;
- B. CINCaP Asset Management is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts; and
- C. CINCaP Asset Management has never been the subject of a bankruptcy petition.

Item 19 Additional Disclosures

CINCaP Asset Management is a state registered adviser. Therefore, CINCaP Asset Management is required to provide the following additional information.

Principal Executive Officers and Management Persons

For information regarding the formal education and business backgrounds of the management persons of CINCaP Asset Management, please see the following Brochure Supplement (Part 2B of Form ADV).

Other Business Activities

CINCaP Asset Management does not engage in business activities other than investment advisory services described in this brochure. For information about the additional business activities of the management personnel of CINCaP Asset

Management please see Item 10 and the following Brochure Supplement (Part 2B of Form ADV).

Performance-Based Fees

Neither CINCaP Asset Management nor any of its personnel are compensated for advisory services with performance-based fees.

Disciplinary History

None of the personnel of CINCaP Asset Management have any or have otherwise been involved in any legal, regulatory or civil actions, arbitrations, findings, judgments or awards.

QUESTIONS: CINCaP Asset Management's Chief Compliance Officer, Andy Warning, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.

CINCaP ASSET MANAGEMENT

BROCHURE SUPPLEMENT

(Part 2B of Form ADV)

February 9, 2024

Fred Overbeck

Office Location:

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Cincinnati, OH 45226

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CINCaP Asset Management

455 Delta Avenue, Suite 207

Cincinnati, OH 45226

Telephone (513) 725-4841

This brochure supplement provides information about Fred Overbeck that supplements the CINCaP Asset Management brochure (Form ADV Part 2A). You should have received a copy of that Brochure. Please contact our Chief Compliance Officer at (513) 725-4841 if you did not receive the CINCaP Asset Management Brochure or if you have any questions about the contents of this supplement.

Additional information about Fred Overbeck is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Fred Overbeck

Year of Birth: 1968

Post High School Education:

College / University Name:	Dates Attended:	Certificate/Degree Earned:
Miami University	1986-1990	B.S. in Marketing

Five Year Business Background:

Company Name:	Dates:	Position/Title:
CINCaP Asset Management	11/2020 to present	Chief Operating Officer
CINCaP Investment Group	11/2020 to present	Chief Operating Officer
Ross, Sinclair & Associates, LLC	2004-2020	Chief Operating Officer

ITEM 3: DISCIPLINARY INFORMATION

CINCaP Asset Management (“CINCaP” or the “Firm”) is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Fred Overbeck has no material disciplinary events to disclose.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Overbeck is the COO and CCO of CINCaP Investment Group, LLC which is an affiliate of CINCaP Asset Management. He also serves as the COO of CINCaP Asset Management.

CINCaP Asset Management and CINCaP Investment Group (Broker Dealer) are separate entities under common ownership and therefore a conflict of interest exists as each may refer business to the other which may result in a financial incentive. Any referrals made would be in the client's best interest, and clients always have the option to be serviced through other brokers or advisors not affiliated with CINCaP Asset Management or CINCaP Investment Group.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Overbeck is the acting COO for CINCaP Asset Management and may receive the usual and customary management fee for compensation of advisory services evidenced within the standard client agreement. There is no other additional compensation.

ITEM 6: SUPERVISION

Fred Overbeck COO of CINCaP Asset Management is supervised by Andy Warning who is an outside compliance consultant hired to act as CCO. These two individuals have oversight of the Firm's business practices and the investment decisions made by supervised persons of the Firm.

ITEM 7: CONTACT INFORMATION

If you have any questions regarding the instructions for the Part 2A, 2B and Appendix 1, please see the instructions published by the SEC: www.sec.gov/about/forms/formadv-part2

Each of these individuals may be contacted as follows:

Fred Overbeck – (513) 725-4841 or FOverbeck@cincapassetmanagement.com

Andy Warning – (513) 832-5463 or
andy.warning@dinsmorecomplianceservices.com

CINCaP ASSET MANAGEMENT

BROCHURE SUPPLEMENT

(Part 2B of Form ADV)

February 9, 2024

John W. Roederer

CRD#7239528

***Office Location is Private Residence**

(317) 678-9213

JRoederer@cincapassetmanagement.com

CINCaP Asset Management

455 Delta Avenue, Suite 207

Cincinnati, OH 45226

Telephone (513) 725-4841

This brochure supplement provides information about John W. Roederer that supplements the CINCaP Asset Management brochure (Form ADV Part 2A). You should have received a copy of that Brochure. Please contact our Chief Compliance Officer at (513) 725-4841 if you did not receive the CINCaP Asset Management Brochure or if you have any questions about the contents of this supplement.

Additional information about John W. Roederer is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

John W. Roederer

Year of Birth: 1951

Post High School Education:

College / University Name:	Dates Attended:	Certificate/Degree Earned:
University of Kentucky	1970-1974	B.S. in Accounting

Five Year Business Background:

Company Name:	Dates:	Position/Title:
Ross, Sinclair & Associates, LLC	2019-2020	Analyst
Salin Bank & Trust/Horizon Bank	1999-2019	Chief Investment Officer

ITEM 3: DISCIPLINARY INFORMATION

CINCaP Asset Management (“CINCaP” or the “Firm”) is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. John Roederer has no material disciplinary events to disclose.

ITEM 4: OTHER BUSINESS ACTIVITIES

John Roederer acts as the chair for the endowment committee of Epworth United Methodist Endowment Fund located in Indianapolis, IN. Mr. Roederer provides oversight for the fund and reviews expenses and distributions. He provides no direct investment management. The fund uses an outside independent advisory firm to manage the fund assets on a discretionary basis. Mr. Roederer spends approximately 1-2 hours per month on this activity. He receives no compensation for this activity.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Roederer will receive the usual and customary management fee for compensation of advisory services evidenced within the standard client agreement. There is no other additional compensation.

CINCaP Asset Management and CINCaP Investment Group (Broker Dealer) are separate entities under common ownership and therefore a conflict of interest exists as each may refer business to the other which may result in a financial incentive. Any referrals made would be in the client's best interest, and clients always have the option to be serviced through other brokers or advisors not affiliated with CINCaP Asset Management or CINCaP Investment Group.

ITEM 6: SUPERVISION

John Roederer is supervised internally by Fred Overbeck COO of CINCaP Asset Management and Andy Warning who is an outside compliance consultant hired to act as CCO. These two individuals have oversight of the Firm's business practices and the investment decisions made by supervised persons of the Firm.

ITEM 7: CONTACT INFORMATION

If you have any questions regarding the instructions for the Part 2A, 2B and Appendix 1, please see the instructions published by the SEC: www.sec.gov/about/forms/formadv-part2

Each of these individuals may be contacted as follows:

Fred Overbeck – (513) 725-4841 or FOverbeck@cincapassetmanagement.com

Andy Warning – (513) 832-5463 or
andy.warning@dinsmorecomplianceservices.com