ITEM 1 – COVER PAGE

VALUES FIRST ADVISORS, INC.
CRD # 148532
FORM ADV, PART 2A

FIRM BROCHURE
July 23, 2026

VALUES FIRST ADVISORS

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This Brochure provides information about the qualifications and business practices of Values First Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at (877) 832-3847. **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.**

Values First Advisors, Inc. is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Values First Advisors, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

This Brochure is a document which Values First Advisors, Inc. provides to its clients as required by the SEC's rules. The Brochure requirements include the annual provision of a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 10, 2026. Of course, the complete Brochure is available to clients at any time upon request.

ITEM 3 – TABLE OF CONTENTS

Contents

Item 1 – Cover Page i
Item 2 - Material Changes ii
Item 3 – Table of Contents iii
Item 4 - Advisory Business 1
Item 5 - Fees and Compensation 5
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 12
Item 9 - Disciplinary Information 19
Item 10 - Other Financial Industry Activities and Affiliations 19
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 23
Item 14 - Client Referrals and Other Compensation 24
Item 15 – Custody 24
Item 16 - Investment Discretion 25
Item 17 - Voting Client Securities 25
Item 18 - Financial Information 25

ITEM 4 - ADVISORY BUSINESS

Values First Advisors, Inc. (herein "Values First," "VFA," the "firm" "we" "us" or "our") is an independent SEC registered investment adviser founded in July 2009. The firm's principal owners are L. Alex Ellis and Benjamin P. Nunn.

VFA provides portfolio management and financial planning services to individuals, trusts, estates, retirement plans, and charitable organizations. We have no affiliated companies, nor do we participate in any joint ventures. Our home office is located in Johnson City, Tennessee.

VFA strives to implement a Biblically Responsible Investing ("BRI") overlay into investment strategies whenever feasible. Biblically Responsible Investing (also often referred to as faith-based or values-based investing) works to integrate Scriptural guidelines with an investment portfolio. This method looks for companies to invest in that are making a positive impact on our society, as well as applying screening processes to avoid those that do not. Please see ***Item 8*** for more information about how we choose investments. Portfolios consist primarily of individual stocks, bonds, bond funds, mutual funds, exchange traded funds ("ETFs") and money market investments.

Customarily, we provide investment management services on a discretionary basis, in which case we have the authority to decide which securities to purchase and sell in the client's account without obtaining the client's prior approval on a trade-by-trade basis. In certain other arrangements, we manage accounts on a non-discretionary basis, in which case the client retains the responsibility for the final decision on all actions taken with respect to the account. This can result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block.

Each client is different. We understand that your investment objectives, risk tolerance and certain constraints are unique, and we address them accordingly. Our recommendations or decisions with respect to the allocation and management of your portfolio will be based on information provided to us by you about your investment objectives, risk tolerance, financial circumstances, and if applicable, the strategy you select when executing our investment advisory agreement with you. We collaborate with you, and your other professional advisors when requested to do so, to formulate a personalized investment plan within the context of your long- and short-term investment goals. It remains your responsibility to promptly notify us of any changes in your investment objectives or financial situation for the purpose of re-evaluating your investment plan.

While we do not prohibit you from placing reasonable restrictions on a particular security or types of securities held in your account, we discourage this practice. Such restrictions will affect the overall composition and performance of your portfolio.

Retirement Plan Rollovers

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interest and not put our interest ahead of yours. If we recommend that you transfer or roll over your retirement assets into an account to be managed by us, such a recommendation creates a conflict of interest if we will earn a new (or increase our current) advisory fee because of the transfer/rollover. Investing in an IRA with us may be more expensive than an employer-sponsored retirement plan. You are under no obligation to roll over retirement assets to an IRA managed by us or to engage us to monitor and/or manage the account while maintained at your employer.

Financial Planning

You may elect to retain VFA to prepare a financial plan as a stand-alone service or in conjunction with ongoing portfolio management. Financial planning is the analysis of your current and future financial situation using current assumptions to predict future results in cash flow, retirement options, asset value and distribution planning.

Depending on the level of planning agreed to by you and VFA, VFA's financial analysis may include, but is not limited to, some of the following areas of service, as applicable:

- Personal / General Information: In creating any sort of financial plan, it is critical to have as much applicable data as possible about you. We gather personal information such as birthdates, social security numbers, contact information for clients, parents, heirs; current contact information for other advisors, such as accountant, attorney, insurance agent; short-term and long-term financial planning goals. Periodically, this area includes cash flow management and budget planning.

- Net-Worth Projection: We believe that monitoring net worth is critical to financial planning, whether it is increasing, decreasing or we are merely monitoring all the assets and liabilities. An unaudited statement of net worth may be prepared annually if requested.

- Retirement Planning: It is our belief that you should have some sense of your retirement roadmap. We endeavor to project expenses including income taxes, capital gains taxes, social security benefits, mortgages, other types of loans, savings and general household maintenance expenses. We project income by including salary, social security, pensions, distributions from trusts, required minimum distributions from qualified plans and any other sources that you may have. Certain assumptions are utilized to project account growth. From this projection, you are able to see year-by-year how your income compares to your expenses.

- Insurance Analysis: Insurance protects what you value. We will help you evaluate your risks and recommend appropriate types and amounts of coverage you need in various areas, including, but not limited to, life, health, property and casualty, disability, long-term care, umbrella, business and identity theft.

- Investment Planning: We believe that thorough investment analysis is most valuable when coupled with financial planning. It is at this point in the financial planning process that we work through your investment analysis.

- Tax Planning: We do not prepare tax returns or offer tax advice. However, we believe that tax planning is critical to investment success. We work with you and your tax advisor(s) to understand your tax situation and assist you to use tools available to help minimize your current and future taxation.

- Estate Planning : We will educate you about the various tools and techniques available to help you formulate a successful estate plan. We also prepare a summary of beneficiaries, trusts and other estate details based upon what you share with us.

We will also work with you to complete the information required in RightCapital, an online financial planning tool we make available to certain clients. We will not be responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the RightCapital platform (or other financial planning platform engaged by VFA) without our oversight.

Clients are solely responsible for determining whether to follow any advice or recommendation given by VFA in the financial plan. Clients are also solely responsible for implementing any action upon such advice and for the selection of any service providers.

Core Asset Allocation Services

The first step in effectively managing the wealth you have worked so hard to accumulate is to determine what types of investments are appropriate for you. In this area, we address fundamental questions like: How much should you keep in cash? When will you need access to this money to help provide for your living expenses? Which asset classes and sectors of the market are appropriate to help you meet your goals? Allocating your investable assets among appropriate asset classes and sectors of the market, including a suitable level of diversification, is a crucial component of your overall financial plan.

Direct Portfolio Management and Sub-Advisers

Once the asset allocation plan has been determined, it needs to be effectively implemented. This means selecting the specific securities in which to invest your money. At VFA we can manage your entire account directly, creating a unique investment portfolio for you, or we may decide together to manage your accounts utilizing the investment and operational program offered by Folio Investments, Inc. dba Goldman Sachs Custody Solutions, and its successors and/or assigns ("GSCS").

Schwab or Other Custodian Program

If you choose the services we offer through Schwab and/or a custodian other than GSCS ("Other Custodian"), VFA will provide allocation services and manage your portfolio directly for one all-inclusive allocation fee.

GSCS Program

If you choose the GSCS program, VFA has discretion to select from among a variety of sub-advisers to provide one or more model portfolios to manage portions of your account. Each model portfolio is designed to meet a particular investment goal. VFA can also serve as one of the sub-advisers and thus become a component of a stable of sub-advisers that work on your behalf. Once the investments and/or sub-advisers are selected, we strategically rebalance your portfolio as conditions warrant. Clients in the GSCS Program will pay VFA an allocation fee and the fees of the selected sub-advisers.

Donor Advised Funds

Clients may request us to manage assets within a Donor Advised Fund. Under these arrangements, the client selects the Donor Advised Fund to which he or she makes a charitable contribution. At the Donor Advised Fund's sole discretion and subject to its policies, investment minimums, and restrictions, the Donor Advised Fund may permit the client to select an investment advisor to manage those assets. In these cases, the Donor Advised Fund becomes the client, as the Donor Advised Fund owns the assets donated by the individual. The selection of a Donor Advised Fund and the decision to make a charitable donation from the client's investment portfolio rests solely with the client. VFA maintains relationships with a select number of Donor Advised Funds, but does not have a formal referral arrangement in place with any Donor Advised Fund and does not receive compensation for referrals to any Donor Advised Fund.

Non-discretionary, Non-supervisory Advice and Consultations

VFA also offers the option of meeting with clients intermittently, whenever the client has a question or would like for us to review the investment portfolio. This allows you to determine just how much involvement you want VFA to have with each financial decision you make. You can consult with us as frequently, or as infrequently, as you like. These services are offered on a non-discretionary and non-supervisory basis. So, while we can place trades in your accounts for you, we do not execute any trades or initiate any activity without your specific direction.

Retirement Plan Advisory Services

We provide Retirement Plan advisory services to Retirement Plans ("Plans") and Plan Fiduciaries as described below. Before engaging us to provide services, clients are required to enter into an agreement with us setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the fees that will be incurred (see Item 5 below).

Fiduciary Services

Discretionary Investment Advisory Services

VFA will provide discretionary investment advisory services consistent with the objectives, written guidelines and/or investment objectives set forth in the written investment policy statement ("IPS") accepted and adopted by the client. VFA will select a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder, if the Plan is a participant-directed defined contribution plan. We are not responsible for placing trades or entering orders for securities transactions with respect to Plan assets or for the execution of any such orders. The placing and execution of trades in Plan assets will be the responsibility of the Recordkeeper or Custodian. VFA is authorized to direct the Custodian or Recordkeeper, as the case may be, to (i) add, replace, or remove an investment option offered under the Plan, (ii) change the target weightings of a strategy offered under the Plan, and (iii) reallocate holdings periodically to align with the target weightings of a strategy.

Investment Policy Statement ("IPS") Services

We will gather information regarding the Plan's investment policies and objectives and provide you with information to be used in developing a written IPS. Alternatively, if the Plan has an existing IPS, we will review the existing IPS and assist you in determining whether the Plan is performing consistent with the IPS and/or whether the IPS needs to be revised, based on an analysis of the Plan's asset class and risk tolerance guidelines, liquidity requirements, and performance goals. The IPS may take into account environmental, social or governance factors (e.g., Values Based Investing) for investment options to the extent consistent with the fiduciary standards of ERISA. You retain sole discretion whether to accept and adopt the IPS.

Non-Fiduciary Services

Participant Education and Communication

For Plans for whom we have been engaged for the discretionary management services described above, we may provide periodic educational support designed for the Plan Participants, if provided for in our agreement with the client. Plan participants may be provided information about the Plan, general financial and investment information and information and materials relating to the Plan's investment options. The educational support will not provide Plan Participants with individualized, tailored investment advice.

Educational Seminars and Workshops

From time to time, VFA offers or participates in educational workshops or seminars on financial planning or investment-related topics. Events could be in-person or virtual presentations featuring one or more of our qualified professionals or guests as a speaker, providing content of an educational and informational nature. The investment information provided under this service does not purport to meet the objectives or needs of any individual client or portfolio. Following the presentation, attendees could be encouraged to meet with a VFA advisor to discuss its services but advisors will not provide individualized advice and attendees will not be required to retain VFA's services.

Assets Under Management

As of December 31, 2025, VFA managed client assets valued at approximately $212,036,464 on a discretionary basis and approximately $3,383,901 on a non-discretionary basis.

ITEM 5 - FEES AND COMPENSATION

Financial Planning Fees

Fees for services outside of asset allocation and portfolio management are negotiated separately at the time of the engagement and are customarily based on an hourly rate.

We will assess hourly fees according to the below hourly rates for all time spent by VFA dedicated to work on your behalf ("Billable Time"). This may include, for example, time spent preparing your financial plan, meetings with you, preparing for such meetings, and following up after such meetings. Billable Time will generally be affected by, among other things, the scope and complexity of services provided.

The below applicable hourly rates will be used to determine your hourly fees:

Rate	Current Hourly Rate	Criteria
Admin Rate	$60	For all Billable Time by VFA's administrative staff (e.g., administrative assistants).
Rate Type 1	$300	For clients whose primary advisor is not listed in Rate Type 2.
Rate Type 2	$400	For clients whose primary advisor is a principal of VFA: Benji Nunn or Alex Ellis.

Billable Time is calculated in tenth of an hour increments (*i.e.*, six-minute increments), rounded to the next increment, such that if any portion of a six-minute increment is Billable Time, you will be charged for the entire increment. For example, if we spend fifteen minutes of Billable Time, you will be charged for three six-minute increments (*i.e.*, three tenths of an hour).

Hourly fees are charged in arrears and are invoiced to the custodian and deducted from your account. If you do not have a managed account, we will invoice you for the amount due.

Fees for Non-discretionary, Non-supervisory Advice and Consultations

Fees for this service include a retainer fee of $150 assessed for each calendar year or portion thereof on a yearly basis in advance and is non-refundable to the client. In addition to the retainer fee, we assess hourly fees according to the below hourly rates for all time spent by VFA dedicated to work on your behalf ("Billable Time"). Billable Time will generally be affected by, among other things, the scope and complexity of services provided.

Billable Time shall include, without limitation, all time that we spend carrying out your instructions, servicing the account(s), meeting with you, preparing for such meetings, and time spent on follow up after such meetings.

The below applicable hourly rates will be used to determine your hourly fees:

Rate	Current Hourly Rate	Criteria
Admin Rate	$60	For all Billable Time by VFA's administrative staff (e.g., administrative assistants).
Rate Type 1	$300	For clients whose primary advisor is not listed in Rate Type 2.
Rate Type 2	$400	For clients whose primary advisor is a principal of VFA: Benji Nunn or Alex Ellis.

Billable Time is calculated in tenth of an hour increments (*i.e.*, six-minute increments), rounded to the next increment, such that if any portion of a six-minute increment is Billable Time, you will be charged for the

entire increment. For example, if we spend fifteen minutes of Billable Time, you will be charged for three six-minute increments (*i.e.*, three tenths of an hour).

The retainer fee is invoiced to the account custodian and deducted from one of your managed accounts on a yearly basis in advance. Hourly fees are charged in arrears and are invoiced to the custodian and deducted from your account. If you do not have a managed account, or if you have one that you do not want your fee withdrawn from, then we will invoice you for the amount due.

Core Asset Allocation Fee

The specific manner in which VFA's Core Asset Allocation Fee (the "Allocation Fee") is charged on your account is established in the investment advisory agreement.

The Allocation Fee is payable monthly in arrears. Depending upon the custodian of the account, the fee is calculated either on the value of the account at the end of the month or on the average daily balance of the account (i.e., the "Billing Value"). (Currently, GSCS is the only custodian utilized by VFA clients using the average daily balance calculation.) The fee is calculated based on the market value of all assets in the account, including accrued interest and cash, and amounts payable and receivable for securities transactions (trade date purchases and sales).

If VFA's management begins after the first day of the month, fees are prorated based on the number of days that the account was funded, or if your account is at GSCS the fees are based on the average daily balance of the account during the applicable month. The Allocation Fee is debited directly from your account unless other arrangements are mutually agreed upon.

Depending upon unique circumstances such as other account relationships, expected growth in account value, special conditions or unique portfolio guidelines, fees may be subject to negotiation. Also, pre-existing advisory clients are subject to any minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship with us.

As a potential benefit to clients, we will group related client accounts for determining the aggregate account Billing Value and annualized fee. This common practice is often referred to "householding" accounts for fee purposes and may result in lower fees than if fees were calculated on accounts separately. Once the Billing Value of a client's household reaches the threshold (or "breakpoint") for the lower fee to apply, the lower fee rate is applied to all accounts within the household.

If your account holds only cash or money market funds for a period that exceeds 60 days, no Allocation Fee will be assessed to that account from the end of the 60-day period until the account is reinvested. There is no intention on the part of VFA to charge a fee for core asset allocation or advisory services on accounts that remain only in cash or money market positions for a period that exceeds 60 days unless certain circumstances warrant. To be clear, if you decide to liquidate your assets and wish for us to manage a portfolio of short-term fixed income instruments (e.g., treasuries, certificates of deposit, bonds), we will continue to assess our fee. If your account is held in custody at GSCS and it becomes part of your strategy to hold only cash in your account, then GSCS might not be the best choice as custodian because their asset-based custodial and brokerage fees will continue to be charged on the cash balance. The decision to remain with GSCS under these circumstances is entirely up to you.

Allocation Fees for Account(s) Held at Schwab or Other Custodian

For the portion of your portfolio assets custodied at Schwab or Other Custodian, if any, the Allocation Fee shall be calculated based on Schedule A below if the assets total less than $1,000,000 or Schedule B below if the assets total $1,000,000 or more.

Schedule A (If Less Than $1,000,000)

Portfolio Value	Annualized Allocation Fee
Less than $500,000	1.50%
$500,000 - $999,999	1.25%
Minimum Allocation Fee of $100 per month	

For this Schedule A, the Allocation Fee shall be billed at a flat rate. For example, if the Portfolio value at Schwab is $500,000, then the entire Portfolio will be billed at 1.50%.

Schedule B (If $1,000,000 or More)

Portfolio Value	Annualized Allocation Fee
First $0 to $3,000,000	1.00%
Next $3,000,001 to $5,000,000	0.75%
Next $5,000,001 to $10,000,000	0.50%
`Next $10,000,001 to $20,000,000	0.40%
Amounts over $20,000,000	0.30%

For this Schedule B, the Allocation Fee shall be billed at a tiered rate. For example, if the Portfolio value at Schwab is $3,500,000, then the first $3,000,000 will be billed at 1.00% and the next $500,000 will be billed at 0.75%.

Your account will be assessed the Annualized Allocation Fee or a Minimum Allocation Fee of $100 per month, whichever is greater.

Accounts held in custody at Schwab or Other Custodians are subject to a different fee structure than accounts custodied at GSCS. Therefore, VFA has a potential conflict of interest in that it may be incentivized to recommend the program structure that results in the highest fee to VFA rather than your best interest. VFA has a fiduciary duty to exercise good faith and act solely in the best interest of clients. It maintains policies and procedures, including a Code of Ethics which requires the interests of clients to be placed ahead of other interests.

Allocation and Sub-adviser Fees for Account(s) at GSCS

If your account is custodied at GSCS, VFA may sub-advise a portion of or the entire portfolio "in-house" and, in our discretion, use one or more third-party sub-advisers (together with VFA, the "Sub-advisers"); we also retain the authority to change which Sub-advisers are used in the account. All of this will be done in line with your directions on Exhibit A of the investment advisory agreement.

Since VFA serves as one of the Sub-advisers, this presents a conflict of interest because we could recommend you select a strategy that allocates a greater portion of the account to be sub-advised by us. In the case of an account custodied at Charles Schwab & Co., Inc. and its successors and/or assigns ("Schwab"), VFA could recommend that you transfer to GSCS and allocate all or a portion of the account to be sub-advised by VFA. Either situation could result in increased total fees paid to VFA, which presents a conflict of interest because we could base our recommendation on the receipt of additional compensation rather than your best interest. VFA mitigates this conflict by adhering to its Code of Ethics, providing training and supervising personnel to make investment decisions that are in the client's best interest.

In addition to the Allocation Fee, for an account custodied at GSCS the client pays any Sub-advisers who provide services to a portion of the account a sub-advisory fee (the "Sub-Advisory Fee", and collectively the "Sub-Advisory Fees") monthly in arrears. When the services of a Sub-adviser are utilized, both brokerage expenses and the Sub-Advisory Fee will be charged in addition to VFA's Allocation Fee.

The Allocation Fee does not include Sub-Advisory Fees, brokerage commissions, transaction fees, custodial charges, wire transfer and electronic fund fees, and other miscellaneous fees on brokerage accounts and securities transactions. Mutual funds and ETFs also charge internal management fees, paid by the fund but ultimately borne by the investor, which are disclosed in each fund's prospectus. If the fund also imposes a sales charge, you could pay an initial or deferred sales charge. Other than VFA's Allocation Fee and Sub-Advisory Fee (as applicable), VFA does not receive any portion of these commissions, fees and costs. You should review all fees charged by mutual funds, VFA and others to fully understand the total amount of fees incurred.

About Our Sub-advisers

Values First Advisors, Inc. (our firm), established in 2009, is a Registered Investment Adviser headquartered in Johnson City, Tennessee. The founding partners created this company with the goal in mind of helping people across America to enhance their investments while aligning them with BRI values. VFA manages the fixed income (FI), REIT, Small Cap and other models within our portfolios. More information about VFA is available at: www.valuesfirst.com.

Eventide Asset Management, LLC, established in 2008, is a financial investment advisory firm headquartered in Boston, Massachusetts serving investors who seek companies that it believes are socially responsible, morally responsible and faith based. Eventide manages the Mid-Cap, Large-Cap, Healthcare and Equity Income models for VFA. More information about Eventide is available at: https://www.eventideinvestments.com/.

American Values Investments, Inc., established in 1996, is a Registered Investment Advisory Firm located in Gray, Tennessee. It serves as a third-party money manager providing "American Hero" stock portfolios to financial service providers and institutions. Carter LeCraw, CEO and Chairman, founded American Values Investments. American Values manages two All-Cap Growth models for VFA. More information is available about American Values at: http://www.americanvalues.com/.

We also encourage you to review the Sub-advisers' disclosure documents and other information available on the Investment Adviser Public Disclosure (IAPD) website. You can search for an investment adviser firm or individual representative at: https://adviserinfo.sec.gov.

The annualized fee schedule for accounts held in custody at GSCS utilizing the services of Sub-advisers under the model management parameters is set forth as follows:

Allocation Fee (for accounts at GSCS)	
Less Than $500,000	1.25%
$500,001 - $999,999	1.00%
$1,000,000 - $4,999,999	0.70%
$5,000,000 - $14,999,999	0.55%
$15,000,000 or More	0.40%

There is a Minimum Allocation Fee of $100 per month.

Sub-Advisory Fee: (for each manager used) 0.60%

VFA High Net Worth Program: Accounts established at GSCS with more than $1,000,000 will be charged a reduced Sub-Advisory Fee of 0.30% through our High Net Worth Program.

For existing accounts at GSCS, VFA will review GSCS's monthly summary fee billing report, typically provided to us about mid-month (e.g., the January report is delivered to us mid-February). The report reflects GSCS's calculated prior month-end average daily balance for each account. Accounts will be qualified to be placed into VFA's High Net Worth Program, which includes a fee reduction, when the account's prior month-end average daily account balance exceeds $1,000,000. At such time, VFA will notify GSCS to convert the account to our High Net Worth Program (unless such balance is known to be temporary due to planned account activity). Clients should be aware that in accordance with GSCS's internal processes, it typically takes up to 30 days to convert the account. However, conversion time varies and can be longer or shorter. Therefore, some accounts can receive the preferential 0.30% fee before other similarly situated accounts.

We typically require that clients maintain an ongoing average daily balance that exceeds $1,000,000 to remain eligible for the Sub-Advisory Fee reduction and continued participation in the High Net Worth Program, unless the value falls below this threshold due to depreciation.

GSCS Brokerage / Custodial Fee:

On the First	$100,000	0.12%
On Any Balance Above	$100,000	0.08%

(Annual maximum of $1,000 per year per account.)

The fee is assessed by GSCS per account. Additional GSCS fees may apply. GSCS is a separate entity from VFA and may change their fee(s) without prior notice to the client based on their agreement with the client. Clients who elect to hold accounts at an alternative custodian are subject to that custodian's fee schedule. Clients should also note that the trades placed outside of specific times designated by GSCS will be assessed additional transaction fees by GSCS.

***Maximum Total**	**1.99%**

*If a client's total managed assets for any month is less than $96,000, then the Minimum Allocation Fee of $100 per month will result in an Allocation Fee greater than 1.25%; and if this client has an account custodied at GSCS, then the maximum total fee for that account will be greater than 1.99%. GSCS is a separate entity from VFA, and they can assess transactional or other additional fees to your account based upon your agreement with them and cause the maximum total fee for that account to be greater than 1.99%.

For clarity, for accounts custodied at Schwab, the Sub-Advisory Fee and asset-based Brokerage/Custodial Fee listed in the table above *do not apply*.

Donor Advised Fund Fees

Donor Advised Funds are subject to VFA's typical management fee schedules described above subject to the investment advisory agreement with the particular Donor Advised Fund, which may impose a cap on the amount of the advisory fee that VFA can charge. The Donor Advised Fund's specific advisory fee is set out in the agreement with the Donor Advised Fund. Donor Advised Fund accounts are also subject to additional expenses imposed by the Donor Advised Fund (e.g., administration fees, reporting fees, tax filings). VFA does not share in the administrative fees or other expenses charged by the Donor Advised Fund.

When there is a fee differential between the Donor Advised Fund account and a client's other accounts, VFA has an incentive to recommend the client allocate assets to the highest paying account. VFA mitigates this conflict by adhering to its Code of Ethics, providing training and supervising personnel to make investment decisions that are in the client's best interest.

Termination

Our investment advisory agreement will continue in effect until terminated by you or by VFA, subject to any prior written notice requirements. In addition, you may elect to terminate the agreement by directly contacting the custodian requesting that the account be closed or transferred out. In the event of termination, any fees paid to VFA or a Sub-adviser but not yet earned are promptly refunded to you. Any fees due to VFA or a Sub-adviser are invoiced or deducted from your account prior to termination.

Retirement Plan Investment Advisory Services Fees

Onboarding Fee

We assess a one-time onboarding fee of $2,000 upon the execution of the advisory agreement but not later than when the plan assets are deposited at the custodian and available for us to deduct our fees. The onboarding fee will be waived (or refunded) if the total Plan assets are $300,000 or more within 60 days of the execution of the agreement. The Onboarding Fee is in addition to, and separate from, the investment advisory fees and hourly fees described below.

Investment Advisory Services Fees for Retirement Plans (e.g., 401k plans)

The annualized fee schedule, based on a percentage of assets, is as follows:

Portfolio Value	Annualized Advisory Fee
First $2,000,000	0.70%
Next $2,000,000	0.50%
Over $4,000,000	0.40%

Advisory fees are billed at a tiered rate. For example, if the Plan portfolio value is $5,000,000, then the first $2,000,000 will be billed at 0.70%, the next $2,000,000 will be billed at 0.50%, and the remaining $1,000,000 will be billed at 0.40%.

The advisory fee will be calculated and paid to VFA each calendar month in arrears. Fees will be prorated for partial periods. The advisory fee calculation will be based on the value of the Plan portfolio at the end of the month (or the end of the applicable period, if prorated).

Participant Education, Investment Policy Statement Services Hourly Fees

We assess an hourly fee of $300 for our Non-Fiduciary Participant Education Services, Investment Policy Statement Services, or other consulting services. Provided, however, that the hourly fee will be $60 for

time spent by our administrative staff (e.g., administrative assistants) on the services. The hourly fee is separate from, and in addition to, the advisory fee.

Billable Time is calculated in tenth of an hour increments (i.e., six-minute increments), rounded to the next increment, such that if any portion of a six-minute increment is Billable Time, you will be charged for the entire increment. For example, if we spend fifteen minutes of Billable Time, you will be charged for three six-minute increments (i.e., three tenths of an hour).

Depending upon unique circumstances such as other account relationships, expected growth in Plan value, special conditions or unique portfolio guidelines, fees may be subject to negotiation. Also, pre-existing advisory clients are subject to any minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship with us.

Our investment advisory agreement will continue in effect until terminated by you or by VFA, subject to any prior written notice requirements. In the event of termination, any fees due to VFA will be invoiced or deducted from your account.

Invoice and Payment
With your authorization, we will invoice the custodian directly and deduct the advisory fee, onboarding fee and hourly fees from the plan account. Fees will be invoiced to the client, to the extent not paid by the plan.

Educational Workshops and Seminar Fees
Due to the variance in the complexity, content, and scope of work with Educational Workshops and Seminars, the method of billing and the amount of fees charged for these services varies. Generally, fees are per participant. Attendance fees may be waived for VFA's clients or others in VFA's sole discretion.

Other Compensation
Certain principals and employees of VFA maintain licenses with various life and disability insurance companies to offer insurance products as a convenience to those clients with insurance needs. As such, they will likely receive compensation based on insurance sales, which can create an incentive to recommend insurance products. You are under no obligation to act on any insurance recommendations or place any transactions through VFA's supervised persons.

ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

VFA does not have any performance-based fee arrangements. "Side-by-side management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because VFA has no performance-based fee accounts, it has no side-by-side management.

ITEM 7 - TYPES OF CLIENTS

VFA provides investment management services to individuals, trusts, estates and charitable organizations. The efficiencies of money management work most effectively at or above certain asset levels. It can be more of a challenge to adequately diversify portfolios with a lower account size. Depending upon unique circumstances such as other account relationships, expected significant growth in account value and other special conditions, minimum account size is subject to negotiation and will be reviewed by the firm's principals on a case-by-case basis. The minimum fee for Asset Allocation Services is $100 per month.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Method of Analysis and Investment Strategies

Values First believes the philosophy behind our investment strategy is sensible and sustainable: we strive to buy shares of good companies at reasonable prices that also align with our Biblically Responsible Investing ("BRI") philosophy. Please see more about how we approach faith-based investing in the ***Biblically Responsible Investing ("BRI")*** section below.

In evaluating securities, VFA generally focuses on traditional fundamental analysis including, without limitation:

- Financial strength ratios
- Price/earnings ratios
- Dividend yields

VFA may incorporate other methods of analysis, such as technical analysis, which includes the review of past price patterns and trends in the financial markets that may help predict the direction of both the overall market and specific stocks. In addition, when selecting investments, we may consider eliminating a company from our universe based on characteristics that we feel may be undesirable, preferring to focus on companies that possess positive attributes.

In accordance with the investment plan tailored to your specific risk tolerance, time-horizon and investment objectives, VFA may invest in some combination of common stocks, ETFs, mutual funds, corporate bonds, treasuries, certificates of deposit, or various other investments, factoring in and being sensitive to transaction costs and funds' internal management fees.

Equity exposure may be achieved through exposure to certain alternative investments, including, but not limited to, direct and indirect purchases of precious metals, oil and gas, and other commodities as well as real estate investment trusts and other similar investments. Fixed income exposure may be achieved through bonds, mutual funds, and exchange traded funds, including, but not limited to, mutual funds and exchange traded funds with investment strategies that inversely correlate with certain fixed income securities as well as real estate investment trusts and other similar investments.

The selection of mutual funds or ETFs allows us to obtain broad diversification in certain segments of the portfolio. (We generally do not purchase mutual funds for clients who select GSCS as their custodian.) They are evaluated on a variety of factors including, but not limited to past performance, fee structure, portfolio manager, fund sponsor, and overall ratings for safety and returns. In certain circumstances, we invest in inverse ETFs. An inverse ETF generally seeks to deliver the opposite of the daily performance of the index or benchmark that it tracks.

Fixed income investments (*e.g.,* bonds, bond mutual funds, bond ETFs) may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. They might act as a "shock absorber" during the inevitable periods of stock market weakness. The selection of individual bonds, bond ETFs or bond funds are based on a number of factors including, but not limited to, credit quality from rating agencies, yield and duration.

Specific investments are selected by VFA under its own in-house model management platforms, when appropriate to meet investment objectives, or VFA may use one or more sub-adviser(s). VFA evaluates sub-advisers on a variety of factors including, but not limited to, past performance, portfolio manager reputation and investment team, and other measures related to historical risk control and returns. VFA also seeks firms that it views as having similar BRI values, although each sub-adviser utilizes its own specific parameters and filters; these vary somewhat from those utilized by VFA, but do have significant commonality. In addition to our initial and annual due diligence on sub-advisers, we also conduct ongoing

monitoring of their performance and conduct periodic screens of their investments using third-party screening and scoring systems.

VFA also strives to reduce portfolio risk through diversification of investments. Where deemed appropriate (to increase diversification, reduce transaction costs, and/or when limited by the client or retirement plan), VFA may also purchase bond funds, bond ETFs, equity funds, equity ETFs and/or other types of funds or pooled investments that are tied to market indexes; BRI screening is not typically available for these investments.

Values First is generally a long-term investor, meaning that securities are normally purchased with the expectation that the value of those securities will grow over a relatively long period of time – usually greater than one year. However, if appropriate for your portfolio and in light of specific market conditions or volatility, it may be necessary to employ a short-term strategy. Accordingly, securities may be purchased with the expectation of being sold within a relatively short period of time – usually less than one year – to maximize short-term price fluctuations.

Biblically Responsible Investing ("BRI")

As noted above, VFA seeks to make Biblically Responsible Investments on behalf of its clients. Biblically Responsible Investing considers both financial return and the social good that we believe results from making biblically-aligned investments. Our approach to investing utilizing negative and positive screens, is as described below.

Through our third-party sub-advisers and/or our own BRI screening guidelines and processes, we help to identify the eligible investment universe. Each sub-adviser uses their own screening criteria and rating systems. VFA conducts internal screening based on our own research and employs a second layer of evaluation using screening criteria and scoring systems of third-party party research providers. Portfolios are assessed based on the whole (i.e., whether the collective portfolio meets the strategy and BRI objectives), rather than on a security-by-security basis. As noted above, BRI screening is not typically available for certain bond funds, bond ETFs, equity funds, equity ETFs and other types of funds or pooled investments that are tied to market indexes.

While we and our third-party sub-advisers are committed to using certain BRI values screening techniques in evaluating these types of companies in the effort to reduce or avoid exposure in the portfolio, there certainly can be no guarantee that all negative factors can be avoided and all positive factors can be included.

Below are certain negative and positive BRI screens that we employ either through our own management or through management provided by a sub-adviser or both.

Our negative screening process includes efforts to reduce or avoid exposure to the following:

Abortion – We believe people are made in God's image, so we value human life at all stages, beginning at conception. As a result, we seek to reduce or avoid exposure to abortion and abortifacients.

Embryonic stem cell research – We believe people are made in God's image, so we value human life at all stages, beginning at conception. As a result, we seek to reduce or avoid exposure to destructive forms of stem cell research.

Pornography – We believe people are made in God's image, so we value family, community and a life free of addiction. As a result, we seek to reduce or avoid exposure to companies that profit from pornography.

Alcohol – We believe people are made in God's image, so we value life free of addiction. While we acknowledge alcohol can be responsibly consumed in moderation, we take a more conservative approach given our lack of visibility into end consumption. As a result, we seek to reduce or avoid exposure to alcohol.

Tobacco – We believe people are made in God's image, so we value life free of addiction. As a result, we seek to reduce or avoid exposure to addictive and harmful products such as tobacco.

Gambling – We believe people are made in God's image, so we value life free of addiction. As a result, we seek to reduce or avoid exposure to addictive products and services such as gambling.

Our positive screening process includes efforts to add exposure to companies with evidence of some or all of the following:

Life-enhancing products/services. We believe business has a God-given purpose to foster human prospering, so we seek to invest in companies that profit by adding value to society rather than extracting value from society. At a fundamental level, this includes offering products and/or services that we believe serve the good of others.

Continuous improvement. We believe we are called to follow God's example of excellence, so we seek to invest in companies that continually improve themselves and their products/services.

Promotion of family and community. We believe we are called to value the family and community, so we seek to invest in companies striving to build communities for families to thrive in. This may include promoting Christian ministries, giving and serving in the community and protecting children from violent forms of entertainment.

Responsible leadership practices. We believe we are called to value people rather than use them as merely a means to an end, so we seek to invest in companies that exhibit fair dealing with customers, employees, supply chain, competitors and the communities in which they do business.

Environmental stewardship. We believe we are called to responsibly utilize and preserve the natural resources God has entrusted to provide for present and future generations, so we seek to invest in companies with practices considered to reduce negative environmental impact and sustain resources for the future.

In addition to our internal research and the screening and scoring services provided by third-party providers, we have engaged a consultant to help inform our portfolio management processes. Among other things, the consultant assists us with research, asset allocation advice and market analysis. The recommendations provided by our consultant are among multiple inputs considered by us when formulating and implementing our investment advice.

VFA stays abreast of current BRI values and developments in the investment environment, including changes to available data and regulatory expectations for this type of investing. We anticipate that we will adapt to changes as BRI or similar investment philosophies evolve. Clients should expect that our internal and external systems and processes will change from time to time, without prior notice, to maintain continued focus on our BRI criteria.

Risk of Loss

All investing and trading activities risk the loss of capital. Although we will attempt to moderate these risks, no assurance can be given that the investment activities of an account we advise will achieve the investment objectives of such account or avoid losses. Direct and indirect investing in securities involves risk of loss

that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. It is important that you understand the risks associated with investing in the types of investments and strategies listed in this Brochure.

The information included in this Brochure does not include every potential risk associated with an investment strategy, technique or type of security applicable to a particular client account. You are encouraged to ask questions regarding risks applicable to a particular strategy or investment product and read all product-specific risk disclosures. It is your responsibility to give us complete information and to notify us of any changes in financial circumstances or goals.

Having been through a number of ups and downs of various market cycles, we have learned that emotional responses to the daily gyrations of the stock market and economic news are not conducive to long-term investment success. We purposely design our investment process to give us the flexibility to migrate to the areas of the market that offer the most attractive risk-reward tradeoff, within the asset allocation guidelines that you have provided to us.

A portfolio made up of a mixture of stocks and bonds – or funds consisting of stocks and bonds – might mitigate the risk inherent in all stock market investments. By simultaneously investing in different types of securities in several sectors of the economy, you can reduce your risk of industry-specific downturns that would otherwise have a more negative effect on your total investment portfolio.

There are certain additional risks associated when investing in securities; including, but not limited to:

Risks Associated with Biblically Responsible Investing: If utilized in a portfolio, the BRI screening criteria will exclude certain securities from the universe of otherwise available investments; and/or it will favor certain securities and therefore include them in a portfolio in which the securities would not have otherwise been included. As a result, the portfolio may not achieve the same level of performance as it otherwise would have in the absence of the screening process. If the portfolio has invested in a company that is later discovered to be in violation of one of more screening criteria and liquidation of that company is required, selling the securities could result in a loss. Further, BRI screening criteria may prevent portfolios from participating in an otherwise suitable investment opportunity.

Management Risks: While VFA manages investment portfolios based on our experience, research and proprietary methods, the value of your portfolio will change daily based on the performance of the underlying securities contained in the account. Therefore, investment portfolios are subject to the risk that VFA allocates client assets to various individual securities and/or asset classes that may be adversely affected by unanticipated market movements and the risk that VFA's specific investment choices could underperform their relevant benchmark indexes.

Legal and Regulatory Risks: The regulation of the U.S. and non-U.S. securities and futures markets investment funds has undergone substantial change in recent years and such change may continue. The effect of such regulatory change on the accounts and/or the underlying investment funds, while impossible to predict, could be substantial and adverse.

Inflation Risk: When inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation. The ffirm's portfolios face inflation risk, which results from the variation in the value of cash flows from a financial instrument due to inflation, as measured in terms of purchasing power.

Risks of Investing in Mutual Funds, Exchange Traded Funds (ETFs) and Other Investment Pools: As noted previously, VFA may invest your portfolio in mutual funds, ETFs and other pooled investment funds. Because of their diversified portfolios, investing in pooled investment funds generally poses less of a risk than investing in individual securities. However, these types of investments are still subject to risks associated with the markets and the underlying securities in which the funds invest. Additionally, the success of any pooled investment fund will be related to the skills of their respective managers and associated performance. While these investments generally provide diversification there are some risks involved especially if the fund is concentrated in a particular sector of the market, uses leverage, or concentrates in a certain type of security (e.g., foreign equities). Pooled investment funds are subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940. In some cases, the firm recommends mutual funds. There are several risks involved with these funds. These funds have portfolio managers that trade the fund's investments in agreement with the fund's objective and in line with the fund prospectus. The returns on mutual funds can be reduced by the costs to manage the funds. And the shares rise and fall in value according to the supply and demand. Open end funds may have a diluted effect on other investors' interest due to the structure of the fund while closed end funds have limited shares which rise and fall in value according to supply and demand in the market. In addition, closed end funds are priced daily and, as a result, they may trade differently than the daily net asset value (NAV). When investing in an ETF, mutual fund or other similar investment, a client will bear additional expenses based on the client's pro rata share of the fund's operating expenses, including the potential duplication of management fees. Clients will also incur brokerage costs.

Inverse ETFs: Inverse ETFs (also called "short" funds) seek to deliver the opposite of the performance of the index or benchmark they track. They often use investment techniques and derivatives (i.e., futures contracts, swap agreements and similar instruments) that can result in higher volatility and increased or decreased performance. Most inverse ETFs "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Their performance over longer periods of time – over weeks or months or years – can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period of time. This effect can be magnified in volatile markets.

Equity Market Risks: Portions of your portfolio may be invested directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As we stated above, while pooled investments have diversified portfolios that may mitigate some risk, they are nevertheless subject to the same risks of the stock market because of the underlying securities contained in the fund. Some of these risks include that stock values will decline due to the daily fluctuations in the markets and that stock values will decline over a longer cyclical period (*e.g.*, "bear markets") due to general market declines in stock prices for all companies regardless of any individual security's prospects. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

Fixed Income Risks: Portions of your portfolio may be invested directly into fixed income instruments (*e.g.,* bonds, notes) or may be invested in pooled investment funds that invest in fixed income instruments. While investing in fixed income instruments, either directly or through funds, is generally less volatile than investing in the equity market, some risk does remain. For example, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers) or maturity risk (risks that bonds or notes will change value from the time of issuance until maturity). When investing in fixed income instruments such as bonds or notes, the issuer may default on the bond and be unable to make payments. Individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power.

Foreign Securities Risks: Portions of your portfolio may be invested in securities or pooled investment funds that invest internationally. While foreign investments may be important to the diversification of your portfolio, they carry risks that might differ from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. markets. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. Dollar ($) and the security's underlying foreign currency, such as the Euro (€).

Market or Interest Rate Risk: The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the prices of fixed income securities fall. If the firm holds a fixed income security to maturity, the change in its price before maturity may have little impact on the firm portfolios' performance. However, if the firm determines to sell the fixed income security before the maturity date, or if the firm invests in fixed income mutual funds, ETFs or other pooled investments, an increase in interest rates could result in a loss.

Market Volatility: The profitability of the portfolios substantially depends upon the firm correctly assessing the future price movements of stocks, bonds, options on stocks and other securities and the movements of interest rates. The firm cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Material Non-Public Information: By reason of their responsibilities in connection with other activities of the firm and/or its principals or employees, certain principals or employees of the firm and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The firm will not be free to act upon any such information. Due to these restrictions, the firm may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information: The firm selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the firm by the issuers or through sources other than the issuers. Although the firm evaluates all such information and data and sometimes seeks independent corroboration when it's considered appropriate and reasonably available, the firm is not in a position to confirm the completeness, genuineness, or accuracy of such information and data. In some cases, complete and accurate information is not available.

Trading Limitations: For all securities, instruments and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the account to loss. Also, such a suspension could render it impossible for the firm to liquidate positions and thereby expose the client account to potential losses.

Firm's Investment Activities: The firm's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the firm. Such factors include a wide range of economic, political, competitive and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The markets may be volatile, which may adversely affect the ability of the firm to realize profits on behalf of its clients. As a result of the nature of the firm's investing activities, it is possible that the firm's results may fluctuate substantially from period to period.

Company Risk: When investing in stock positions, there is always a certain level of company or industry

specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention, the value of the company may be reduced.

Options Risk: Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

Liquidity Risk: Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e., not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

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 bonds.

Call Risk: Bonds that are callable carry an additional risk because they may be called prior to maturity depending on current interest rates thereby increasing the likelihood that reinvestment risk may be realized.

Credit Risk: The price of a bond depends on the issuer's credit rating, or perceived ability to pay its debt obligations. Consequently, increases in an issuer's credit risk, may negatively impact the value of a bond investment.

Speculation Risk: The securities markets are populated by traders whose primary interest is in making short-term profits by speculating whether the price of a security will go up or go down. The speculative actions of these traders may increase market volatility that could drive down the prices of securities.

Geopolitical Risk: The risk an investment's returns could suffer as a result of political changes or instability in a country. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers or military control.

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.

Counterparty and Broker Credit Risk: Certain assets will be exposed to the credit risk of the counterparties when engaging in exchange-traded or off-exchange transactions. There may be a risk of loss of assets on deposit with or in the custody of a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions, or the bankruptcy of an exchange clearinghouse.

Margin Risk: We do not use margin as an investment strategy. However, you may elect to borrow funds against your investment portfolio. When securities are purchased, they may be paid for in full or you may borrow part of the purchase price from the account custodian. If you borrow part of the purchase price, you are engaging in margin transactions and there is risk involved with this. The securities held in a margin account are collateral for the custodian that loaned you money. If those securities decline in value, then the value of the collateral supporting your loan also declines. As a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm may issue a

margin call and/or sell other assets in your account to accomplish this. It is important that you fully understand the risks involved in trading securities on margin, including but not limited to:

- It is possible to lose more funds than is deposited into a margin account;
- The account custodian can force the sale of assets in the account;
- The account custodian can sell assets in the account without contacting you first;
- You are not entitled to choose which assets in a margin account may be sold to meet a margin call;
- The account custodian can increase its "house" maintenance margin requirements at any time without advance written notice; and
- You are not entitled to an extension of time on a margin call.

ITEM 9 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of VFA or the integrity of VFA's management.

Neither VFA, as a firm, nor any of our investment personnel, has had any legal or disciplinary events in the history of the firm.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The primary business that VFA and its investment management personnel engage in is giving investment advice to our clients. We are not affiliated with a broker-dealer. When appropriate to implement a certain asset allocation strategy based upon information you provide to us, we may select or recommend other Sub-advisers for your account (See ***Item 5 – Fees and Compensation*** and ***Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*** of this Brochure for additional information regarding our sub-advisers). Because we are neither directly nor indirectly affiliated with, controlled by, or maintain control over other financial industry entities, we avoid many of the conflicts of interest that could impair the objectivity of our investment advice.

Certain principals and employees of VFA maintain licenses with various life and disability insurance companies. Occasionally, such personnel offer insurance products to certain clients with insurance needs. A conflict of interest exists to the extent that we recommend the purchase of insurance products where our supervised persons are entitled to insurance commissions or other additional compensation. Our policy is to disclose all forms of compensation before any such transaction is executed. Under no circumstances will you pay both a commission to these individuals and a management fee to us on the same pool of assets.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

We recognize the fiduciary responsibility that we owe you, including the avoidance of activities, interests, and relationships that run contrary, or appear to run contrary, to your best interests. We also believe that our firm's good name and reputation is a direct reflection on the conduct of each employee. Accordingly, Values First has adopted a Code of Ethics ("Code") for all supervised persons of the firm. All supervised persons must acknowledge and accept the terms of our Code annually, or as amended. The full text of our Code is available to you or any prospective client upon request.

Our Code includes the following:

- Requirements related to the confidentiality of your information
- Prohibitions on:

    - Insider trading (if we are in possession of material, non-public information)
    - The acceptance of gifts and entertainment that exceed our policy standards
- Any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility
- Reporting of gifts and business entertainment
- Pre-clearance of certain securities transactions in personal or firm related accounts
- Reporting on a quarterly basis all personal securities transactions
- On an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account in which they have a beneficial ownership, securities held in certificate form and all securities they own at that time

The Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. As a professional investment manager, we believe in the advice we provide to clients. As a result, we often purchase or sell the same or similar securities recommended to you in our personal or firm related accounts, or securities that are suitable for an employee or related account but not suitable for you or any other client. The Code's specific guidelines regarding personal trading practices are designed to discourage and prohibit personal trading that would produce a conflict of interest or disadvantage clients. The Code also provides for disciplinary action as appropriate for violations to this policy. Your investment interests will always come before those of our firm or those of our employees.

The provisions of the Code are not all-inclusive. Rather, they set out basic principles to guide the day-to-day business activities of all personnel.

In addition to adherence to the Code, all employees are expected to comply with the letter of all applicable laws, regulations and firm policies and be sensitive to, and act appropriately in, situations that may give rise to conflicts of interest in direct violation of our Code. We expect our employees to conduct themselves in such a manner as to avoid or appropriately manage:

- Serving their own personal interests ahead of your interests
- Taking inappropriate advantage of their position with the firm
- Any conflicts of interest or any abuse of their position of trust and responsibility

ITEM 12 - BROKERAGE PRACTICES

When given discretion to select the brokerage firm that will execute orders in client accounts, we seek "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, we may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third-party research (or any combination) and may be used in servicing any or all of our clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

We participate in the advisor programs offered by Schwab and GSCS (together, the "Custodians"). The Custodians are independent SEC-registered broker-dealers, members FINRA/SIPC, and unaffiliated with VFA. The Custodians offer independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions.

We receive some benefits from the Custodians through our participation in these programs, which are typically not available to the Custodians' retail investors. The Custodians' 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. The benefits received by the firm and its personnel through participation in the programs do not depend on the amount of brokerage transactions directed to the Custodians. These services are generally available to independent investment advisors on an unsolicited basis, at no charge to them so long as the advisor maintains a pre-established minimum amount of client assets in accounts at the Custodians. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. These services are not soft dollar arrangements but are part of the institutional platforms offered by the Custodians.

We may effect trades for the client's account at the selected custodian(s), or may in some instances, consistent with our duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although we may recommend that clients establish accounts at the Custodians, it is ultimately their decision to custody assets with the Custodians. We are independently owned and operated and are not affiliated with the Custodians.

Products and Services Available to Us from the Custodians

The Custodians also make available to us other products and services that benefit us but may not directly benefit your accounts. Many of these products and services may be used to service all or some substantial number of our accounts, including accounts not maintained at the Custodians. The Custodians' products and services that assist us in managing and administering your accounts include software and other technology that (i) provide access to your account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of our fees from your account(s); and (v) assist with back-office functions, recordkeeping and client reporting. The Custodians also offer other services intended to help us manage and further develop our business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. The Custodians may make available, arrange and/or pay third-party vendors for the types of services rendered to us. The Custodians may discount or waive fees they 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 us. The Custodians may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend that you custody your assets at the Custodians, 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 the Custodians, which creates a potential conflict of interest.

Brokerage and Custody Costs

If your assets are held in custody by GSCS, you will be charged an asset-based fee for their brokerage and custody services and, if applicable, other fees for certain services. GSCS is responsible for executing all the securities transactions for your account.

If your assets are held in custody by Schwab, you will compensate these custodians through commissions and other transaction-related or asset-based fees for securities trades that are executed through or that settle into your custodial accounts and, if applicable, other fees for certain services. Certain trades may not incur transaction fees or commissions. Schwab is also compensated by earning interest on the uninvested cash in your account. You may also be charged a flat dollar amount or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your custodial account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, to minimize your trading costs, we default to having your Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best

execution means the most favorable terms for a transaction based on all relevant factors. For liquidity and/or best execution purposes, certain fixed income transactions may be traded away.

Directed Brokerage

You may direct us to use a particular broker for custodial or trade execution services on behalf of your portfolio. In directed brokerage arrangements, you are responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, if you direct brokerage you should consider whether such designation may result in certain costs or disadvantages to you, either because you may pay higher commissions or obtain less favorable execution, or the designation limits your available investment options.

The arrangements that we have with the Custodians are designed to maximize efficiency and to be cost effective. By directing alternative brokerage arrangements, you acknowledge that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, if you choose to use the brokerage and/or custodial services of these alternative service providers it can result in a certain degree of delay in executing trades for your account(s) and otherwise adversely affect management of your account(s).

By directing us to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with us that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of your plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by you and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of you or the plan as defined under applicable ERISA regulations.

While there is no direct link between the investment advice VFA provides and participation in the Custodians' programs, VFA receives certain economic benefits from the programs. These benefits often include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of VFA's fees from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of VFA's accounts, including accounts not held at the Custodians. The Custodians may also make available to VFA other services intended to help VFA manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, the Custodians may make available, arrange and/or pay for these types of services to be rendered to VFA by independent third parties. The Custodians may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to VFA, and/or the Custodians may pay for travel expenses relating to participation in such training.

Securities Transactions at Schwab

VFA aggregates ("bundles") trading transactions when possible. Transactions, for example, may be aggregated when we make a decision to buy or sell the same security across multiple accounts at or near the same time. Before entering an aggregated trade order, VFA prepares a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients accordingly. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances.

Securities Transactions at GSCS

Securities transactions at GSCS have differences from Schwab. In contrast to Schwab, GSCS, as a broker typically purchases large blocks of shares according to a common model and then fractionalizes the trades and deposits shares in clients' accounts. This different approach by GSCS allows for (1) fractional share accounting, which may result in less slippage of performance compared to the model accounts; and (2) potentially better transaction costs due to the internal crossing that occurs during the windows of trading employed by GSCS. GSCS has limitations, in addition to the annual account administration fee (see Item 5 above for disclosures), which may negatively impact a client's brokerage transactions and account. First, the trades on GSCS may be only made during two daily windows, which restrict trading opportunities and may result in less attractive prices than the continuous trading day transactions afforded on Schwab or other broker platforms. On any given day, the actual prices obtained for a given securities transaction through the GSCS process may be higher, or lower, than the prices obtained through trading on the Schwab platform, in large part dependent upon the exact timing of the respective transactions and the aggregated volume of trades. Clients should also note that trades placed outside of the trade windows will be assessed additional transaction fees by GSCS.

ITEM 13 - REVIEW OF ACCOUNTS

Our recommendations or decisions with respect to the allocation and management of your portfolio will be based on information provided to us by you about your investment objectives, risk tolerance, financial circumstances, and if applicable, the strategy selected by you on your Exhibit A of the discretionary advisory agreement. You must promptly notify us in writing of any changes in the information provided by you to us regarding your investment objectives.

Please contact VFA to schedule a time to talk with your advisor at least annually to review your account(s). Account reviews are designed to ensure that the securities purchased or held in your account(s) are consistent with your specific investment objectives. Your account should be reviewed at least annually, but we will be happy to conduct a special review of your account either upon request or if VFA deems it necessary or advisable or should unusual market occurrences prevail. Account reviews are conducted by the advisor assigned to your account and supervised by one or more of the firm's principals or managers.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions and current prices in each account as well as transactions in each account, and any fees paid from an account; however, in most instances, statements are delivered monthly. Account custodians also provide confirmation of all trading activity and year-end tax statements.

To better serve you in attaining your investment goals, we remind you that it is very important to advise us of any changes in your investment objectives or your financial situation. Based upon this information, we can better determine if your portfolio requires modification.

In the event you provide us information about your financial situation through a third-party service, such as RightCapital, you should not rely on updates through that third-party service to notify your VFA advisor of changes in your financial situation since this information may not come to our attention in a timely manner. We are not responsible for incorporating this information into our services to you unless or until we confirm such information. Therefore, you should notify us directly of such changes in person, by phone call or by email, and your failure to do so may result in the information not being incorporated in a timely manner, or incorporated at all, into our services to you.

For those clients to whom VFA provides separate financial planning and/or consulting services, reviews are conducted on an as needed or agreed upon basis. Such reviews are conducted by VFA investment adviser representatives or principals.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

As disclosed under Item 12 above, we participate in the Custodians' advisor programs and we may recommend the Custodians to clients for custody and brokerage services. There is no direct link between our participation in these programs and the investment advice we give to our clients although as noted in Item 12, we receive economic benefits through our participation in the programs that are typically not available to the Custodians' retail investors.

SmartVestor Program

The Lampo Group, LLC d/b/a Ramsey Solutions ("RS"), a non-client of VFA, is paid for endorsements and advertising services offered through SmartVestor™, an advertising and referral service operated by RS. VFA and/or certain of our financial advisors pay RS flat monthly fees covering membership and advertising fees for RS to advertise the services of our financial advisors through SmartVestor™ and for our financial advisors to receive client referrals. The services provided by RS include advertising space on RS's web-based SmartVestor™, use of the SmartVestor™ marks in advertising, and provision of other marketing materials. Dave Ramsey and the Dave Ramsey SmartVestor program are not affiliated with VFA or our financial advisors. VFA will not charge clients referred through SmartVestor any fees or costs higher than its standard fee schedule offered to its clients. Working with an advisor that is part of the SmartVestor network cannot guarantee investment success or that financial goals will be achieved. For information regarding additional or other fees paid directly or indirectly to SmartVestor, please refer to the SmartVestor Endorsement Disclosure.

ITEM 15 – CUSTODY

As a matter of policy and practice, VFA does not take custody of assets in your account(s). That means that we do not accept, or hold, directly or indirectly, your funds or securities, or have any authority to obtain possession of them, with the exception of debiting your account for advisory fees. Having authority to place trades in your account does not mean that we have custody of the account assets.

During the course of providing investment management services to you, should you wish to deposit securities or funds into your account, we will assist you in delivering those types of assets to your custodian. We respectfully request that you do not mail or deliver securities, checks or cash to us. Instead, please notify us that you need assistance in making delivery of assets to your custodian and we will provide you with appropriate forms, delivery instructions or other types of assistance that we are able to render.

You must never make a check payable to VFA, our employees or contractors in an attempt to deposit funds into your account. Your check must be made payable only to your account custodian (e.g., Goldman Sachs Custody Solutions, Charles Schwab & Co., etc.) and include your account number in the memo line. In the unlikely event you are ever requested to do otherwise, please promptly notify our firm's Chief Compliance Officer in writing by emailing compliance@valuesfirstadvisors.com or by mailing to our main office address on the cover page of this Brochure.

It is important that you notify us immediately if your custodian is not providing you with at least quarterly account statements including transactions and holdings for each of your accounts. We urge you to review the account statements you receive from your custodian carefully and to notify VFA should you have any questions or concerns about your account. In addition, you will be able to review and monitor the amounts of advisory fees, model management fees (i.e., Sub-Advisory Fees) if applicable, custodial fees and transaction fees deducted from your account by reviewing the custodian's statements.

If you do not receive statements from your custodian for each account held, please let us know at your earliest convenience so that we can check with your custodian and remedy the situation.

From time to time and in accordance with our investment advisory agreement, VFA may provide additional reports to you. The account balances reflected on these reports should be compared to balances shown on the custodial statements to ensure accuracy. There may be differences between our reports and custodial statements due to accounting procedures, reporting dates, or valuation differences for certain securities.

ITEM 16 - INVESTMENT DISCRETION

As described in ***Item 4 - Advisory Business***, VFA will accept clients on either a discretionary or non-discretionary basis.

For *discretionary accounts*, the client normally grants to VFA power and authority as the client's agent to carry out various activities in the account, generally including the following: trade execution; the ability to distribute funds to the client based on instructions from the client; and the withdrawal of advisory fees directly from the account. The client may limit the terms of such power and authority to the extent consistent with the client's investment advisory agreement with VFA and the requirements of the client's custodian. For more information, see the investment advisory agreement.

For *non-discretionary* accounts, the client normally instructs VFA to direct the assets in the account but only with the client's prior consent. VFA will normally carry out various activities in the account, generally including the following: trade execution; the ability to distribute funds to the client based on instructions from the client; and the withdrawal of advisory fees directly from the account. The client may limit the terms of such instructions to the extent consistent with the client's investment advisory agreement with VFA and the requirements of the client's custodian. For more information, see the investment advisory agreement.

ITEM 17 - VOTING CLIENT SECURITIES

Because VFA operates in a fiduciary capacity for your account, we owe you a duty of good faith, loyalty, and full disclosure regarding our proxy voting practice. At the time of entering into an agreement with VFA, we explain to you that we do not vote proxies for your accounts. You will retain the authority to vote the proxy, or elect to *not vote* the proxy upon receiving a ballot, in your sole discretion. We do not offer any guidance on how to vote proxies. Some custodians provide methods for you to vote proxies electronically from their websites.

ITEM 18 - FINANCIAL INFORMATION

As a registered investment adviser, we are required to provide you with certain financial information or disclosures about our financial condition. VFA has no financial commitment that impairs its ability to meet its contractual and fiduciary commitments, and we have not been the subject of any bankruptcy proceeding. In addition, we do not require or solicit payment of fees in excess of $1,200 per client more than six months in advance of services rendered.

VALUES FIRST
ADVISORS

ADV Part 2B

Brochure Supplement

ITEM 1 – COVER PAGE

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March 10, 2026

This Brochure Supplement ("Supplement") provides information about L. Alex Ellis that supplements the Values First Advisors, Inc. Brochure (Form ADV Part A2). You should have received a copy of that Brochure as we include this Supplement with all copies. Please contact Values First Advisors, Inc. ("VFA") at (877) 832-3847 if you did not receive a copy of the Brochure or if you have any questions about the contents of this Supplement.

VFA is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

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

L. ALEX ELLIS, CFP®, CKA® *(Born 1971)*

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

- Lexington Baptist College, 1996

  B.A. Biblical Studies

- Certified Kingdom Advisor®, 2018

- CERTIFIED FINANCIAL PLANNER™, 2025

Alex co-founded VFA in 2009 and serves as the firm's CEO and an investment adviser representative. Alex started in the industry in 2007 as an investment adviser representative with American Values Investments. Alex attained the designations of CKA® in 2018 and CFP® practitioner in 2025.

*The Certified Financial Planner (CFP®) certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by the CFP Board every two years.

**The Certified Kingdom Advisor (CKA®) credential is offered through Kingdom Advisors. Their vision is to serve the public by creating a recognized and credible specialty of Christian financial, legal, and accounting professionals within the financial services industry offering biblically wise financial advice. This designation is awarded following successful completion of both the CKA® Educational Program and the CKA® exam, a program targeted to the practicing financial professional who desires to integrate biblical decision-making principles into their practice. All candidates must sign a "Statement of Faith," obtain a letter of reference from a pastor or member of pastoral staff, a signed statement of personal stewardship and two client references. Ten hours per year of continuing education is required.

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each person providing investment advice. No legal or disciplinary action has ever been taken against Alex and none is pending.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Alex is not engaged in any other business activities.

ITEM 5 - ADDITIONAL COMPENSATION

Alex has no other income or compensation to disclose.

ITEM 6 - SUPERVISION

Alex Ellis is CEO and Benji Nunn is President of VFA. Alex Ellis and Benji Nunn are each a director on the board and a co-owner of VFA. Mike Mitchell, Alex Ellis and Benji Nunn are portfolio managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As chief compliance officer, Ed West is responsible for providing compliance oversight to the staff. He also participates in the trading processes, though he does not offer investment advice. Ed may be contacted at (877) 832-3847.

ITEM 1 – COVER PAGE

BENJAMIN P. NUNN, CFP®, CKA®

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March 10, 2026

This Brochure Supplement ("Supplement") provides information about Benjamin ("Benji") P. Nunn that supplements the Values First Advisors, Inc. Brochure (Form ADV Part 2A). You should have received a copy of that Brochure as we include this Supplement with all copies. Please contact Values First Advisors, Inc. ("VFA") at (877) 832-3847 if you did not receive a copy of the Brochure or if you have any questions about the contents of this Supplement.

VFA is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Benjamin P. Nunn is available on the SEC's website at www.adviserinfo.sec.gov.

BENJAMIN P. NUNN, CFP®, CKA® *(Born 1992)*

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

- Liberty University, 2014

  BA in Business: Financial Planning

- Southern Baptist Seminary, 2021

  MA in Church Ministries

- CERTIFIED FINANCIAL PLANNER™, 2017

- Certified Kingdom Advisor®, 2018

Benji Nunn joined VFA in 2014 and serves as President and an investment advisor representative. Prior to joining the firm, Benji attended Liberty University in Lynchburg, Virginia, from 2010 until graduating in May of 2014. Benji attained the designations of CFP® practitioner in 2017 and CKA® in 2018.

*The Certified Financial Planner (CFP®) certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal

financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by the CFP Board every two years.

**The Certified Kingdom Advisor (CKA®) credential is offered through Kingdom Advisors. Their vision is to serve the public by creating a recognized and credible specialty of Christian financial, legal, and accounting professionals within the financial services industry offering biblically wise financial advice. This designation is awarded following successful completion of both the CKA® Educational Program and the CKA® exam, a program targeted to the practicing financial professional who desires to integrate biblical decision-making principles into their practice. All candidates must sign a "Statement of Faith," obtain a letter of reference from a pastor or member of pastoral staff, a signed statement of personal stewardship and two client references. Ten hours per year of continuing education is required.

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each person providing investment advice. No legal or disciplinary action has ever been taken against Benji and none is pending.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Benji, an investment adviser representative of VFA, is licensed to sell insurance and is entitled to receive commissions or other remuneration on the sale of insurance products. As such, Benji will be able to effect insurance transactions and will receive separate, yet customary compensation. To protect client interests, VFA's policy is to disclose all forms of compensation before any such transaction is executed. Under no circumstance will the client pay a commission to Benji and a management fee to VFA on the same pool of assets.

As a licensed insurance agent, it is anticipated that insurance planning opportunities will develop through the natural course of the financial planning process and insurance products may be recommended from time to time. The products recommended may be sold in exchange for a commission. If an insurance product is selected for a client, VFA will disclose that a commission will be charged rather than an advisory fee or financial planning service fee. This may present a conflict of interest, in which, the commission derived from the insurance product could be greater that the fee received from VFA's advisory and financial planning services. To ensure that the client's needs are met with an appropriate financial solution, we will offer insurance products when

they are a more suitable option as an alternative or in conjunction with our advisory and financial planning services. Clients have the option to not purchase the recommended insurance product from other brokers or agents that are not affiliated with VFA.

ITEM 5 - ADDITIONAL COMPENSATION

Other than noted above, Benji has no other income or compensation to disclose.

ITEM 6 - SUPERVISION

Alex Ellis is CEO and Benji Nunn is President of VFA. Alex Ellis and Benji Nunn are each a director on the board and a co-owner of VFA. Mike Mitchell, Alex Ellis and Benji Nunn are portfolio managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As chief compliance officer, Ed West is responsible for providing compliance oversight to the staff. He also participates in the trading processes, though he does not offer investment advice. Ed may be contacted at (877) 832-3847.

ITEM 1 – COVER PAGE

ROY E. NUNN

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March 10, 2026

This Brochure Supplement ("Supplement") provides information about Roy E. Nunn that supplements the Values First Advisors, Inc. Brochure (Form ADV Part 2A). You should have received a copy of that Brochure as we include this Supplement with all copies. Please contact Values First Advisors, Inc. ("VFA") at (877) 832-3847 if you did not receive a copy of the Brochure or if you have any questions about the contents of this Supplement.

VFA is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Roy E. Nunn is available on the SEC's website at www.adviserinfo.sec.gov.

ROY E. NUNN (Born 1952)

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

- Tennessee Temple College, 1974

  Bachelor of Arts, Biblical Studies

- Temple Baptist Theological Seminary, 1977

  Masters of Religious Education

- Cambridge Institute of Theology, 2016

  Honorary Doctorate of Letters

Roy co-founded VFA in 2009, was formerly co-president, and currently serves as an investment adviser representative. Roy formerly was an investment adviser representative with American Values Investments, Inc. for eight years. He also served as a registered representative at CFD Investments, Inc. from 2003-2008. Prior to this, Roy served briefly at The Leaders Group, Inc. as a registered representative in 2003. He served at Primerica Financial Services, Inc. / First American National Securities, Inc. as a regional vice president from 1984-2003.

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each person providing investment advice. No legal or disciplinary action has ever been taken against Roy and none is pending.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Roy, an investment adviser representative of VFA, is licensed to sell insurance and is entitled to receive commissions or other remuneration on the sale of insurance products. As such, Roy will be

able to effect insurance transactions and will receive separate, yet customary compensation. To protect client interests, VFA's policy is to disclose all forms of compensation before any such transaction is executed. Under no circumstance will the client pay a commission to Roy and a management fee to VFA on the same pool of assets.

As a licensed insurance agent, it is anticipated that insurance planning opportunities will develop through the natural course of the financial planning process and insurance products may be recommended from time to time. The products recommended may be sold in exchange for a commission. If an insurance product is selected for a client, VFA will disclose that a commission will be charged rather than an advisory fee or financial planning service fee. This may present a conflict of interest, in which, the commission derived from the insurance product could be greater that the fee received from VFA's advisory and financial planning services. To ensure that the client's needs are met with an appropriate financial solution, we will offer insurance products when they are a more suitable option as an alternative or in conjunction with our advisory and financial planning services. Clients have the option to not purchase the recommended insurance product from other brokers or agents that are not affiliated with VFA.

Roy also serves as president of Camp Andrew, a Christian ministry organization in North Carolina he founded to serve youth and youth ministry leaders.

ITEM 5 - ADDITIONAL COMPENSATION

Other than as stated above, Roy has no other income or compensation to disclose.

ITEM 6 - SUPERVISION

Alex Ellis is CEO and Benji Nunn is President of VFA. Alex Ellis and Benji Nunn are each a director on the board and a co-owner of VFA. Mike Mitchell, Alex Ellis and Benji Nunn are portfolio managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As chief compliance officer, Ed West is responsible for providing compliance oversight to the staff. He also participates in the trading processes, though he does not offer investment advice. Ed may be contacted at (877) 832-3847.

ITEM 1 – COVER PAGE

CONNIE PEARSON

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March 10, 2026

This Brochure Supplement ("Supplement") provides information about Connie Pearson that supplements the Values First Advisors, Inc. Brochure (Form ADV Part 2A). You should have received a copy of that Brochure as we include this Supplement with all copies. Please contact Values First Advisors, Inc. ("VFA") at (877) 832-3847 if you did not receive a copy of the Brochure or if you have any questions about the contents of this Supplement.

VFA is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

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

CONNIE PEARSON (Born 1974)

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Connie Pearson has been an investment adviser representative at VFA since 2010. Prior to joining VFA, Connie served as a registered representative at Transamerica Financial Advisors from 2003-2010. She also served as a registered representative with Zahorik Company, Inc. from 2001-2003.

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each person providing investment advice. No legal or disciplinary action has ever been taken against Connie and none is pending.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Connie handles the bookkeeping for her family's businesses: Waterford Ladies Residential Care.

ITEM 5 - ADDITIONAL COMPENSATION

Connie receives a supplemental salary from her family's businesses in addition to what is stated above.

ITEM 6 - SUPERVISION

Alex Ellis is CEO and Benji Nunn is President of VFA. Alex Ellis and Benji Nunn are each a director on the board and a co-owner of VFA. Mike Mitchell, Alex Ellis and Benji Nunn are portfolio managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As chief compliance officer, Ed West is responsible for providing compliance oversight to the staff. He also participates in the trading processes, though he does not offer investment advice. Ed may be contacted at (877) 832-3847.

ITEM 1 – COVER PAGE

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March 10, 2026

This Brochure Supplement ("Supplement") provides information about Kenneth G. Brewer that supplements the Values First Advisors, Inc. Brochure (Form ADV Part 2A). You should have received a copy of that Brochure as we include this Supplement with all copies. Please contact Values First Advisors, Inc. ("VFA") at (877) 832-3847 if you did not receive a copy of the Brochure or if you have any questions about the contents of this Supplement.

VFA is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Kenneth G. Brewer is available on the SEC's website at www.adviserinfo.sec.gov.

KENNETH G. BREWER (Born 1978)

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

- East Tennessee State University, 2002

  M.A. Clinical Psychology

Kenneth G. Brewer has been an investment adviser representative for VFA since 2009. He also serves as youth minister at Horse Creek Church of God. Prior to joining VFA, Kenneth served as an investment adviser representative with American Values Investments from 2008-2009. He was also an associate professor of Psychology at Tusculum University and served as a professor at Northeast State Community College from 2005-2010.

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each person providing investment advice. No legal or disciplinary action has ever been taken against Kenneth and none is pending.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Kenneth is also a youth minister at Horse Creek Church of God in Greeneville, Tennessee.

ITEM 5 - ADDITIONAL COMPENSATION

Other than as stated above, Kenneth has no other income or compensation to disclose.

ITEM 6 - SUPERVISION

Alex Ellis is CEO and Benji Nunn is President of VFA. Alex Ellis and Benji Nunn are each a director on the board and a co-owner of VFA. Mike Mitchell, Alex Ellis and Benji Nunn are portfolio managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As chief compliance officer, Ed West is responsible for providing compliance oversight to the staff. He also participates in the trading processes, though he does not offer investment advice. Ed may be contacted at (877) 832-3847.

ITEM 1 – COVER PAGE

MICHAEL D. MITCHELL

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March 10, 2026

This Brochure Supplement ("Supplement") provides information about Michael D. Mitchell that supplements the Values First Advisors, Inc. Brochure (Form ADV Part 2A). You should have received a copy of that Brochure as we include this Supplement with all copies. Please contact Values First Advisors, Inc. ("VFA") at (877) 832-3847 if you did not receive a copy of the Brochure or if you have any questions about the contents of this Supplement.

VFA is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Michael D. Mitchell is available on the SEC's website at www.adviserinfo.sec.gov.

MICHAEL D. MITCHELL (Born 1970)

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

- Greenville College, 1993

  Bachelor of Arts

- Southern Illinois University – Edwardsville, 1995

  Masters in Biochemistry

Michael D. Mitchell joined VFA in 2009 and serves as an investment analyst and investment adviser representative. He is also a member of the investment committee with VFA. Michael also has served as a product manager with Eurofins Pharma Discovery Services since 2016, where he manages a portfolio of services utilized by pharmaceutical customers to effectively assess drug safety and efficacy. Michael manages all aspects of marketing activities from idea conception, through design and development, to product launch and support. Prior to this, he served as a marketing manager with Sigma Life Science (2010 – 2016) and as a research scientist at Pfizer (1995 to 2010).

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each person providing investment advice. No legal or disciplinary action has ever been taken against Michael and none is pending.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Michael's primary employment is as a product manager with Eurofins Pharma Discovery Services where he spends the majority of his time. Please see ***Item 2***, ***Educational Background and Business Experience,*** for additional information related to this other business activity.

ITEM 5 - ADDITIONAL COMPENSATION

Other than as stated above, Michael has no other income or compensation to disclose.

ITEM 6 - SUPERVISION

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ITEM 1 – COVER PAGE

CLIFFORD J. TAYLOR, CFP®, CKA®

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March 10, 2026

This Brochure Supplement ("Supplement") provides information about Clifford ("Cliff") J. Taylor that supplements the Values First Advisors, Inc. Brochure (Form ADV Part 2A). You should have received a copy of that Brochure as we include this Supplement with all copies. Please contact Values First Advisors, Inc. ("VFA") at (877) 832-3847 if you did not receive a copy of the Brochure or if you have any questions about the contents of this Supplement.

VFA is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Clifford J. Taylor is available on the SEC's website at www.adviserinfo.sec.gov.

CLIFFORD J. TAYLOR, CFP®, CKA® *(Born 1994)*

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

- Liberty University, 2021

  Bachelor of Science: Financial Planning

- CERTIFIED FINANCIAL PLANNER™, 2023
- Certified Kingdom Advisor®, 2024

Clifford "Cliff" Taylor joined VFA in 2021 and serves as an investment adviser representative. Prior to joining the firm, Cliff was an assistant at Barracks Financial Group (2020) and was a Workforce Manager for A1 Air Duct Cleaning (2014 – 2019). Cliff also attended Liberty University in Lynchburg, Virginia, where he completed a Bachelor of Science in Financial Planning in August 2021. Cliff attained the designations of CFP® practitioner in 2023 and CKA® in 2024.

*The Certified Financial Planner (CFP®) certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by the CFP Board every two years.

**The Certified Kingdom Advisor (CKA®) credential is offered through Kingdom Advisors. Their vision is to serve the public by creating a recognized and credible specialty of Christian financial, legal, and accounting professionals within the financial services industry offering biblically wise financial advice. This designation is awarded following successful completion of both the CKA® Educational Program and the CKA® exam, a program targeted to the practicing financial professional who desires to integrate biblical decision-making principles into their practice. All candidates must sign a "Statement of Faith," obtain a letter of reference from a pastor or member of pastoral staff, a signed statement of personal stewardship and two client references. Ten hours per year of continuing education is required.

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each person providing investment advice. No legal or disciplinary action has ever been taken against Cliff and none is pending.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Cliff, an investment adviser representative of VFA, is licensed to sell insurance and is entitled to receive commissions or other remuneration on the sale of insurance products. As such, Cliff will be able to effect insurance transactions and will receive separate, yet customary compensation. To protect client interests, VFA's policy is to disclose all forms of compensation before any such transaction is executed. Under no circumstance will the client pay a commission to Cliff and a management fee to VFA on the same pool of assets.

As a licensed insurance agent, it is anticipated that insurance planning opportunities will develop through the natural course of the financial planning process and insurance products may be recommended from time to time. The products recommended may be sold in exchange for a commission. If an insurance product is selected for a client, VFA will disclose that a commission will be charged rather than an advisory fee or financial planning service fee. This may present a conflict of interest, in which, the commission derived from the insurance product could be greater that the fee received from VFA's advisory and financial planning services. To ensure that the client's needs are met with an appropriate financial solution, we will offer insurance products when they are a more suitable option as an alternative or in conjunction with our advisory and financial planning services. Clients have the option to not purchase the recommended insurance product from other brokers or agents that are not affiliated with VFA.

ITEM 5 - ADDITIONAL COMPENSATION

Other than noted above, Cliff has no other income or compensation to disclose.

ITEM 6 - SUPERVISION

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