

**Form ADV Part 2A**  
**Item 1 – Cover Page**

**Carmichael Capital, Inc.**  
**dba Carmichael Creel Investments**  
**339 Main Street – 2nd Floor**  
**Franklin, TN 37064**

**615-595-5825 (Office)**  
[www.carmichaelcreel.com](http://www.carmichaelcreel.com)

**March 4, 2026**

This Form ADV Part 2A (“Brochure”) provides information about the qualifications and business practices of Carmichael Capital, Inc. dba Carmichael Creel Investments (“CCI” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact the Adviser at 615-595-5825 or by email at [claud@carichaelcreel.com](mailto:claud@carichaelcreel.com).

CCI is a registered investment adviser. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration of an investment adviser does not imply any specific level of skill or training. The oral and written communications of an investment adviser provide you with information from which you determine to hire or retain an investment adviser.

Additional information about CCI is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Adviser’s firm name or CRD# 118468.

**Item 2 – Material Changes**

Material Changes

There have been no material changes to this Disclosure Brochure since the last annual amendment filing on March 3<sup>rd</sup>, 2025.

Future Changes

From time to time, the Adviser may amend this Brochure to reflect changes in business practices, changes in regulations, or routine annual updates as required by the securities regulators. This complete Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Brochure online at the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Adviser’s firm name or CRD# 118468. The SEC’s website also provides information about any persons affiliated with CCI who are registered, or are required to be registered, as investment adviser representatives of CCI.

You may also request a copy of this Brochure at any time by contacting the Adviser at 615-595-5825 or by email at [claud@carichaelcreel.com](mailto:claud@carichaelcreel.com). This Brochure is also available on our web site at [www.carmichaelcreel.com](http://www.carmichaelcreel.com).

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#### Item 4 – Advisory Business

Carmichael Capital, Inc. dba Carmichael Creel Investments (“CCI” or the “Adviser”) provides ongoing management of investment portfolios for individuals, corporations, trusts, estates, pensions, and retirement accounts (each referred to as a “Client”). The firm was founded in New York City in 1993 and has been a registered investment advisory firm continuously since then. Claude R. Carmichael CFA, as President and Chief Compliance Officer, supervises and directs the investments of the accounts in accordance with the investment objectives that the clients provide to us from time to time and subject to limitations that the clients may impose by notice in writing. The accounts consist of cash and securities that the clients designate, plus or minus additions or withdrawals that the clients make. We act on behalf of clients to buy, sell, exchange, convert, and otherwise trade in domestically listed stocks, bonds, mutual funds, exchange-traded funds, and other publicly traded securities including exchange-traded options and money market instruments. The Adviser may also retain other types of investments from the Client’s legacy portfolio due to fit with the overall portfolio strategy, tax-related reasons, or other reasons as identified between the Adviser and the Client. We do not manage investments in private investments, hedge funds, futures contracts, or currencies and foreign securities not traded in the U.S. We also do not participate in any “wrap fee” programs. We place orders for the execution of securities transactions for our clients’ accounts with unrelated brokerage companies (such as Charles Schwab or Fidelity Investments). Client assets stay at “qualified custodians” (like Charles Schwab, Fidelity Investments, or bank trust departments) in the individual client’s account. No assets are commingled. All client accounts remain separate and distinct. We provide individualized portfolio management for each client based on our understanding of the client’s desires and circumstances combined with our judgment of investment value.

After the end of each calendar quarter, we furnish clients with quarterly reports including performance reports, detailed statements of portfolio holdings, and fee statements showing asset values and the percentage and method used to calculate the management fee. After year end, we also provide clients with a capital gains report for each taxable account managed by us. The capital gains report shows an itemized list of all realized capital gains and losses for the previous year for the clients' review; the custodian’s report shall be used for tax preparation.

Clients may terminate the investment advisory agreement without penalty within five (5) business days of entering into the contract. Clients also may terminate the contract upon written notice delivered to us at least ten (10) days prior to the effective date of termination. Before the effective date of termination, clients may provide us with written instructions as to the liquidation or settlement of their accounts. Clients may also limit our discretion to enter into further transactions after the date that those instructions are received. We agree to be bound by those instructions once we have received them.

As of December 31, 2025, CCI managed \$126,644,840 in assets on a discretionary basis.

#### Item 5 – Fees and Compensation

The specific manner in which management fees (“fees”) are charged by CCI is established in each client’s written investment advisory agreement with CCI. All fees are subject to negotiation. Our policy is to charge a management fee ranging from 1/2% to 1% per year of the net asset value of the accounts under management. The fees are charged quarterly in arrears (after the end of the quarter) based on the quarter-end net asset value of the accounts. At the end of each 3-month period (a “quarter”), the value of the accounts is determined by adding the value of the securities and cash equivalents or net cash credit balance in the accounts. The fee payable for any calendar quarter is ¼ of the agreed-upon annual rate. Fees are prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable. Clients may elect to be billed directly for fees or to authorize us to directly debit fees from their accounts. Most clients opt for the latter. All securities held in accounts managed by CCI will be independently valued by the Custodian. The Adviser will conduct periodic reviews of the custodian’s valuation to ensure accurate billing.

Fees are paid to CCI after the end of each calendar quarter (based on clients’ written approval to do so) and after a report showing the fees has been provided to the custodian of the assets. The custodian also subsequently sends each client a statement showing the amount of the fees that has been deducted from their account(s). Consequently, all fees are clearly disclosed. We have a policy prohibiting the charging of any fees in advance. Lower fees than ours for comparable services may be available from other sources.

CCI's fees are in addition to any brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investments, and other third parties such as fees charged by brokerage firms, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we do not receive any portion of these commissions, fees, and costs.

Clients have the option to purchase investment products that we recommend through any broker or dealer of their choosing. In order to avoid conflicts of interest, neither the firm nor any employee of CCI receives any compensation for the purchase or sale of any security, mutual fund, or investment product on behalf of clients.

Item 12 further describes the factors that CCI considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

CCI does not charge any performance-based fees (fees based on a share of capital gains on, or capital appreciation of, the assets of a client account). We do not manage client portfolios on a "side-by-side" basis with any hedge funds.

#### **Item 7 – Types of Clients**

CCI provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, corporate investment accounts, individual retirement accounts, trusts, and estates.

CCI generally requires a minimum account size of \$250,000. However, we may accept smaller accounts based on either the total client relationship or an expectation of positive cash flow to the account.

#### **Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss**

CCI invests for clients in a range of securities primarily in equity, fixed income, and money market investments. We only invest in securities that are publicly traded and whose prices and values are publicly available. We do not invest in private equity or private limited partnerships. We have adopted this policy in order to maintain the highest level of "transparency" in the values of any investments we make on behalf of our clients. Still, investing in these securities involves the risk of loss that clients should be prepared to bear.

Our investment philosophy is primarily one of "value" analysis which concentrates on "fundamental" economics of each investment such as current assets, franchise value, cash flows, earnings levels, dividend yields, and enterprise value. This is opposed to such styles as "growth" analysis which involves the attempt to predict future increases in earnings and "technical" analysis which involves the interpretation of charts and market data to identify likely future price targets. Although we may employ aspects of these other analytical practices from time to time to aid in investment selection, the core of our investment analysis is based on the above "fundamental" factors for each investment.

Our investments are generally made with the intention of holding the securities for several years. Consequently, transaction activity and costs are generally lower than those for more actively traded, or "day trading" investment accounts. "Value" investing includes the attempt to buy stocks and securities that are undervalued based on the current value of assets, cash flows, and business enterprise values. Most of these assets become cheap for a reason, such as a negative news event or negative investor sentiment. We often invest when we judge that the reasons for the negativity are more than is justified by the security's price. When we are correct, the true value can become apparent, and the position becomes profitable. However, the risks include times when the negative events are followed by more negative events and the negative sentiment proves to have been justified. This can happen with an individual security and with the securities market as a whole. Therefore, clients should always be aware of the risk of loss no matter how careful and considered the investment case for each investment position may be.

## 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 CCI or the integrity of CCI's management. To date, CCI has had no legal or disciplinary events to report.

## Item 10 – Other Financial Industry Activities and Affiliations

The sole business of CCI and its Advisory Persons is to provide investment advisory services to its Clients. Neither CCI nor its Advisory Persons are involved in other business endeavors. CCI does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

## Item 11 – Code of Ethics

CCI maintains a Code of Ethics which applies to all employees. The Code of Ethics is designed to ensure that we conduct our business with the highest level of ethical standards and in keeping with our fiduciary duties to our clients. According to our Code of Ethics, we have a duty to exercise our authority and responsibility for the benefit of our clients, to place the interests of our clients first, and to refrain from having outside interests that conflict with the interests of our clients. Our Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumormongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at CCI must acknowledge the terms of the Code of Ethics annually, or as amended. A copy of our Code of Ethics is available upon request.

If we believe that an investment has superior prospects, we would naturally like to be able to invest in it for our clients and our employees as well. However, allowing such purchases presents the potential for certain conflicts of interest. One example is "front running" which is the case where an individual purchases a security first, then runs the price up with the buying power of the clients' purchases. We have adopted policies and procedures imposing certain conditions and restrictions on transactions in order to avoid conflicts of interest of this kind. Trading ahead of client orders is strictly prohibited where subsequent client purchases or sales would reasonably be expected to affect the price of the security. Our employees are permitted to own or purchase investment securities which are also held in client portfolios provided their personal trading is conducted in a manner that does not create an actual or potential conflict of interest with a client or otherwise take unfair advantage of the client relationship. Our employees are prohibited from taking action or failing to take action for personal benefit rather than for a client's benefit, and from using their knowledge of clients' transactions for personal profit.

All employee transactions are disclosed to CCI and are periodically reviewed by the compliance officer. In the case where securities are purchased or sold for employee as well as for client accounts, the client accounts will, in all cases, receive the same or more favorable terms than the terms on which the securities are purchased for the employee accounts on any given trading day. Generally, this policy will be accomplished by purchasing or selling the securities for our advisory accounts before we execute transactions for employee accounts.

If at any time this procedure results in our employees acquiring the later purchased securities on more favorable terms on any trading day, then those securities will be allocated to account of CCI's advisory clients, and the employee personal accounts will be allocated those securities purchased on less favorable terms.

Under the Code of Ethics, certain classes of securities have been designated as exempt transactions based upon a determination that these would materially interfere with the best interest of our clients (such as the purchase of large and highly liquid mutual funds). Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. However, employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between our employees and our clients.

It is our policy that we will not engage in any principal or agency cross securities transactions for client accounts. This means we will not buy securities from, or sell securities to, our clients from any employee or affiliated account. We will also not "cross" trades between client accounts: buying for one and selling for another. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-

dealer, buys from or sells any security to any advisory client. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Since we are not dually registered nor do we have an affiliated broker-dealer, we do not and cannot effect any “agency cross transactions.”

Our clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Adviser at 615-595-5825 or by email at [claudio@carmichaelcreel.com](mailto:claudio@carmichaelcreel.com).

## Item 12 – Brokerage Practices

Most of the accounts of CCI are held at brokerage firms (such as Charles Schwab & Co., Inc.) as qualified custodian. In those cases, the cheapest and best alternative for transactions is usually to execute them with the qualified custodian brokerage firm. We perform an annual review of brokerage commissions charged at various firms in order to make sure that clients receive a fair value for any transaction commissions they are charged by their custodian.

The majority of our clients' accounts are held at Charles Schwab & Co., Inc. due to a number of reasons including the competitive commission rates for our advisory clients, the favorable execution of trades experienced, the financial stability of the carrying firm, the convenience for our clients of a national branch office system, the accuracy of the accounting systems, the high level of service from their Institutional Services Group and (to clients directly) from their Schwab Alliance retail group, the online access to accounts provided to clients, and their SchwabLink computerized account reporting system. In addition, Schwab's Prime Brokerage Service allows for trades to be executed at other broker dealers if and when we find it is advantageous to do so. Therefore, if a client has no preference as to a broker/dealer, CCI often recommends Charles Schwab & Co., Inc. Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost from the Adviser associated with using a custodian not recommended by CCI.

In placing purchase and sale orders of portfolio securities for clients, it is our policy to seek the best execution of orders at the most favorable price in light of the overall quality of brokerage services provided. In selecting brokers to effect portfolio transactions, the determination of best execution at the most favorable price involves a number of considerations. Among these are an evaluation of the broker's efficiency in executing and clearing transactions, block trading capability (including the broker's willingness to position securities), and the broker's financial strength and stability. The most favorable price to clients means the best net price without regard to the mix between purchase or sale price and commission, if any. Primary market makers may be used for transactions in the over-the-counter market except in those instances where we believe better execution or more favorable price is obtainable elsewhere. In allocating brokerage business for clients, we also may take into consideration the research, analytical, statistical, and other information and services provided by the broker, such as general economic reports and information, performance measurement and portfolio analysis reports, computer-based equity valuation models or reports or analyses of particular companies or industry groups, market timing and technical information, and the availability of the brokerage firm's analysts for consultation. While we may believe these services have substantial value, they are considered supplemental to our own efforts in the performance of our duties to our clients.

Clients may pay a higher brokerage commission than might be available from another broker where we believe the amount is reasonable in recognition of the overall quality and value of the brokerage and research services provided. Also, we may in the future establish formal and informal arrangements with broker-dealers where we obtain computerized stock quotation services, wire services, and other research services in exchange for the direction of portfolio transactions to certain broker-dealers. Consistent with our fiduciary duties to our clients, we will direct transactions to brokers only when we believe the commissions charged are reasonable in relation to the value and overall quality of the brokerage and research services provided.

Some research services furnished by brokers and dealers through whom we affect securities transactions may be used in servicing all of our accounts and not all those services may be used in connection with the account which paid commissions to the broker providing such services. Although we have the ability to direct brokerage commissions for some client accounts, we have not found it advantageous for the past several years to direct brokerage transactions to any entity other than the brokerage firm/custodian, except in the few cases where the account is held at a bank trust department that customarily transacted at other broker/dealers.

When purchasing or selling securities, it is our practice when practical to aggregate orders and to average the prices of all the transactions in a particular security on a particular trading day so that all accounts receive the same execution price.

Transactions executed in this manner are then allocated to accounts based on the suitability of the transactions for the accounts within the constraints described by clients as to the types and level of a particular security or class of security to be held in the account. For those accounts for which the investments are suitable, the securities are allocated on a pro-rata basis.

From time to time, we may make an error in submitting a trade order on a client's behalf. When this occurs, we may place a correcting trade with the broker/dealer which has custody of the account. If an investment gain results from the correcting trade, the gain will remain in the client's account unless the same error involved other client account(s) that should have received the gain, it is not permissible for the client to retain the gain, or we confer with the client and they decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in the client's account and Charles Schwab & Co. Inc. ("Schwab") is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, the Adviser will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in a client's account, they may be netted.

### **Item 13 – Review of Accounts**

Claude R. Carmichael, President and Portfolio Manager, reviews on an ongoing basis each account managed by CCI with increased attention to any individual investment exhibiting unusual volatility. Mr. Carmichael performs a complete review of each account on a bi-weekly basis or whenever the S&P 500 Index declines more than 3% during a trading day. In addition, Mr. Carmichael performs a comprehensive asset "reconciliation" on at least a monthly basis with the assistance of certain portfolio management software.

### **Item 14 – Client Referrals and Other Compensation**

CCI and its employees do not receive or pay any compensation for client referrals of any kind. CCI and its employees receive no other compensation for investment advice and management from any source other than the quarterly management fees paid by clients.

CCI has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like CCI. As a registered investment adviser participating on the Schwab Advisor Services platform, CCI receives access to software and related support without cost because the Adviser renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Adviser and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Adviser endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Adviser's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Adviser may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Adviser may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisers with access to technology, research, discounts, and other services. In addition, the Adviser receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back-office support services as part of its relationship with Schwab. These services are intended to assist the Adviser in effectively managing accounts for its Clients but may not directly benefit all Clients.

*Services that May Only Benefit the Adviser* – Schwab also offers other services to CCI that may not benefit the Client, including educational conferences and events, financial start-up support, consulting services, and discounts for various service providers. Access to these services creates a financial incentive for the Adviser to recommend Schwab, which results in a potential conflict of interest. CCI believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

### **Item 15 – Custody**

The Advisor is authorized to deduct its fees from the Client's account[s] at the Custodian. The Client must place all assets with a "qualified custodian". The Client is required to engage the Custodian to retain all funds and securities and direct the Advisor to utilize that Custodian for security transactions in the account[s]. The Client should review statements provided by the Custodian, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

### **Item 16 – Investment Discretion**

CCI usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, it is our policy to exercise that discretion in a manner consistent with the stated investment objectives and restrictions for the particular client account. Investment guidelines and restrictions imposed by a client must be provided to us in writing.

### **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, CCI does not automatically assume the responsibility of voting client proxies. The client will retain the responsibility for responding to, and voting proxies for, any and all securities maintained in their portfolios unless the client specifically requests CCI to take that responsibility. The client can delegate that responsibility to us either on the new account form from the qualified custodian, or by a letter of instruction to us and the custodian delegating that authority. If the client does nothing, the custodian provides proxy material directly to the client. We may provide advice to the client regarding their voting of proxies when they retain that right and responsibility. In the case where the client designates the responsibility to us, the proxy material will be sent to us for our vote on their behalf. Our decisions on proxy votes are required to be, according to our Code of Ethics, to the benefit of the client's account above all other considerations. If there is a conflict of interest in any voting procedure, it will be documented to the compliance officer with the conflict of interest described and the basis for the vote being in the best interest of the client.

Clients may obtain a copy of CCI's complete proxy voting policies and procedures upon request. Clients may also obtain information from CCI regarding how we have voted any proxies on behalf of their account(s).

### **Item 18 – Financial Information**

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about our financial condition. CCI is a Delaware corporation established under subchapter S of the corporate tax code. The firm has sufficient working capital to satisfy regulatory requirements and has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to our clients. Neither CCI nor any of its employees has ever been the subject of any bankruptcy proceeding.

As a matter of firm policy, we do not require or solicit prepayment of any fees.

**Form ADV Part 2B  
Brochure Supplement  
Item 1 – Cover Page**

for

**Claude R. Carmichael  
President and Chief Compliance Officer**

**Carmichael Capital, Inc.  
dba Carmichael Creel Investments  
339 Main Street – 2nd Floor  
Franklin, TN 37064**

**615-595-5825 (Office)  
[www.carmichaelcreel.com](http://www.carmichaelcreel.com)**

**March 4, 2026**

This Form ADV Part 2B (“Brochure Supplement”) provides information about the background and qualifications of Claude R. Carmichael (CRD# 710241) in addition to the information contained in the Carmichael Capital, Inc. dba Carmichael Creel Investments (“CCI” or the “Adviser”; CRD# 118468) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Disclosure Brochure or this Brochure Supplement, please contact the Adviser at 615-595-5825 or by email at [claude@carmichaelcreel.com](mailto:claude@carmichaelcreel.com).

Additional information about Mr. Carmichael is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 710241.

**Item 2 – Educational Background and Business Experience**

Claude R. Carmichael, born in 1953, is the President and Chief Compliance Officer of CCI. Mr. Carmichael attended Duke University, where he earned a Bachelor of Arts degree in Music with a concentration in Economics in 1976. Mr. Carmichael also earned a Chartered Financial Analyst designation. Additional information regarding Mr. Carmichael’s employment history is included below.

Employment History

Carmichael Capital, Inc. dba Carmichael Creel Investments Franklin, TN	President & Chief Compliance Officer	05/1993 – present
WR Lazard & Co. New York, NY	Portfolio Manager, NYSE-registered Supervisory Analyst	08/1987 – 05/1993
Oppenheimer & Co. New York, NY	Vice President	07/1980 – 08/1987
Merrill Lynch & Co. New York, NY	CFTC-Registered Futures Broker	03/1979 – 07/1980

Chartered Financial Analyst (CFA)

Mr. Carmichael holds the professional designation of Chartered Financial Analyst (CFA) from the CFA Institute in Charlottesville, Virginia. Earning a CFA charter involves completion of a graduate-level series of exams (three six-hour exams) which takes most candidates from 2 to 5 years to complete. Other requirements include at least four years of qualified investment work experience and an annual pledge to adhere to the CFA Institute Code of Ethics. For more information regarding the CFA Institute and the professional designation, please visit [www.cfainstitute.org](http://www.cfainstitute.org).

### Item 3 – Disciplinary Information

***There are no legal, civil, or disciplinary events to disclose regarding Mr. Carmichael.*** Mr. Carmichael has never been involved in any regulatory, civil, or criminal action. There have been no client complaints, lawsuits, arbitration claims, or administrative proceedings against Mr. Carmichael.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. ***As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Mr. Carmichael.***

However, we encourage you to independently view the background of Mr. Carmichael on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 710241.

### Item 4 – Other Business Activities

Mr. Carmichael is dedicated to the investment advisory activities of CCI's Clients. Mr. Carmichael is not actively engaged in any other business activities that provide a substantial source of income or require a substantial amount of his time.

### Item 5 – Additional Compensation

Mr. Carmichael is dedicated to the investment advisory activities of CCI's Clients. Mr. Carmichael does not receive any additional forms of compensation.

### Item 6 – Supervision

Mr. Carmichael serves as the President and Chief Compliance Officer of CCI. Mr. Carmichael can be reached at 615-595-5800.

CCI has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of CCI. Further, CCI is subject to regulatory oversight by various agencies. These agencies require registration by CCI and its Supervised Persons. As a registered entity, CCI is subject to examinations by regulators, which may be announced or unannounced. CCI is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Adviser.

## Carmichael Creel Investments

### Privacy Policy

Effective: March 4, 2026

#### Our Commitment to You

Carmichael Capital, Inc. dba Carmichael Creel Investments (“CCI” or the “Adviser”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Adviser, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. CCI (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

CCI does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

#### Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

#### What information do we collect from you?

Name, address, and phone number[s]	Assets and liabilities
E-mail address[es]	Income and expenses
Date of birth	Investment activity
Social security or taxpayer identification number	Investment experience and goals
Driver’s license	Account information (including other institutions)

#### What Information do we collect from other sources?

Custody, brokerage, and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

#### How do we protect your information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural, and electronic security measures. These include such safeguards as secure passwords, encrypted file storage, and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

**How do we share your information?**

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<p><b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.</p>	Yes	No
<p><b>Marketing Purposes</b> CCI does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where CCI or the Client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b></p>	No	Not Shared
<p><b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].</p>	Yes	Yes
<p><b>Information About Former Clients</b> CCI does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.</p>	No	Not Shared

**Shared State-specific Regulations**

Massachusetts	In response to Massachusetts law, the Client must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. Client opt-in is obtained through the Client’s execution of authorization forms provided by the third parties, by executing an Information Sharing Authorization Form, or by other written consent by the Client, as appropriate and consistent with applicable laws and regulations.
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**Changes to our Privacy Policy**

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. Any Questions? You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at 615-595-5825 or by email at [claudemichaelcreel.com](mailto:claudemichaelcreel.com).