

Brochure

Form ADV Part 2A

Item 1 - Cover Page

Stone Bridge Asset Management, LLC

CRD# 159334

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March 25, 2026

This Brochure provides information about the qualifications and business practices of Stone Bridge Asset Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (423) 605-4645 or dbabb@stonebridge-am.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Stone Bridge Asset Management, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Stone Bridge Asset Management, LLC also is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Material Changes

Registered Investment Advisers are required to use the Brochure to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing 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. Of course, the complete Brochure is available to clients at any time upon request.

Set forth below is a summary of the changes to our Brochure since our last annual update was filed on March 27, 2025:

Item 19 - Requirements for State Registered Advisers was updated to remove the reference to Colter Bay Strategies, LLC as an affiliated entity.

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Item 4 - Advisory Business

General Information

Stone Bridge Asset Management, LLC (“Stone Bridge”) was formed in 2011, and provides financial planning and coaching, portfolio management, and general consulting services to its individual clients. Stone Bridge also provides a number of institutional services, such as retirement plan advisory services and sub-advisory services for other unaffiliated investment advisers.

Erik Boehm and David Babb are the principal owners of Stone Bridge. Please see ***Brochure Supplements, Exhibit A***, for more information on these principal owners and other individuals who formulate investment advice and have direct contact with clients or have discretionary authority over client accounts.

As of December 31, 2025, Stone Bridge managed \$84,085,842 on a discretionary basis, and no assets on a non-discretionary basis.

SERVICES OFFERED

At the outset of each client relationship, Stone Bridge spends time with the client, asking questions, discussing the client’s investment experience and financial circumstances, and broadly identifying major goals of the client.

Clients may elect to retain Stone Bridge to prepare a full financial plan. This written report is presented to the client for consideration. In most cases, clients subsequently retain Stone Bridge to manage the investment portfolio on an ongoing basis.

For those financial planning clients making this election, and for other clients who do not need financial planning but retain Stone Bridge for portfolio management services, based on all the information initially gathered, Stone Bridge generally develops with each client:

- a financial outline for the client based on the client’s financial circumstances and goals, and the client’s risk tolerance level (the “Financial Profile” or “Profile”); and
- the client’s investment objectives and guidelines (the “Investment Plan” or “Plan”).

The Financial Profile is a reflection of the client’s current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments Stone Bridge will make or recommend on behalf of the client to meet those goals. The Profile and the Plan are discussed regularly with each client but are not necessarily written documents.

Finally, where Stone Bridge provides only limited financial planning or general consulting services, Stone Bridge will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

Financial Planning

One of the services offered by Stone Bridge is financial planning, described below. This service may be provided as a stand-alone service or may be coupled with ongoing portfolio management.

Financial planning may include advice that addresses one or more areas of a client's financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design. Depending on a client's particular situation, financial planning may include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Providing estate planning;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Once financial planning advice is given, the client may choose to have Stone Bridge implement the client's financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by Stone Bridge under a financial planning engagement and/or engage the services of any recommended professional.

Financial Coaching

Stone Bridges offer financial coaching services to clients for a flat monthly fee. Services are focused on the fundamental principles of personal financial management, such as budgeting, debt management and regular contributions to savings. Coaching is designed to help young professionals and those without significant assets develop healthy financial habits. Guidance is provided on a range of financial issues, including:

- Spending habits and cash flows
- Debt management (including student loan repayment strategies)
- Building adequate financial reserves
- Planning and saving for larger purchases (college education, car or home)
- Basics of long-term saving and investing

Financial coaching services are generally provided via email, telephone or teleconferencing.

Portfolio Management

As noted above, at the beginning of a client relationship, Stone Bridge meets with the client, gathers information and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Stone Bridge based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, Stone Bridge will manage the client's investment portfolio on a discretionary or a non-discretionary basis. As a discretionary investment adviser, Stone Bridge will have the authority to supervise and direct the portfolio without prior consultation with the client. Under a non-discretionary arrangement, clients must be contacted prior to the execution of any trade in the account(s) under management. This may 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. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on Stone Bridge in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Stone Bridge.

Separate Account Managers

In accordance with the Investment Plan for a client, Stone Bridge may recommend the use of one or more Separate Account Managers, each a "Manager." Having access to various Managers offers a wide variety of manager styles and offers clients the opportunity to utilize more than one Manager to meet the needs and investment objectives of the client. Stone Bridge will recommend the Manager(s) it deems most appropriate for the client. Factors that Stone Bridge considers in recommending Managers generally includes the client's stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research. Stone Bridge will take commercially reasonable steps to ensure that the Manager(s) to which Stone Bridge refers the clients are properly licensed or registered as investment advisers.

The Manager(s) will generally be granted discretionary trading authority to provide investment supervisory services for the portfolio. The client will ultimately select one or more Managers recommended by Stone Bridge. Fees paid to such Manager(s) are separate from and in addition to the fee assessed by Stone Bridge.

With respect to assets managed by a Manager, Stone Bridge's role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the Manager(s), and to assist the client in understanding the investments of the portfolio.

Third-Party Models

In providing portfolio management services, Stone Bridge may manage an account directly or recommend the use of one or more model portfolios to implement the client's recommended asset allocation. Models are provided by a third-party investment adviser (the "Model Providers"). Each model is designed to meet a particular investment goal and may be used as a single allocation or combined with other models to meet the client's needs. As discretionary manager of the account, Stone Bridge is responsible for implementing the model portfolio and may make adjustments to the model when deemed necessary or advisable by Stone Bridge. Each model will be discussed with the client to determine the appropriateness of the allocation, its construction, and any restrictions the client wishes to place on the types of investments to be held in their account. The client will pay a separate and additional fee for access to the model portfolio(s) which is described in the investment advisory agreement between the client and Stone Bridge.

Sub-Advisory Services

Other registered investment advisers and investment professionals (the “primary advisers”) may recommend or hire Stone Bridge to manage their clients' assets. In these arrangements, Stone Bridge will implement and manage an investment strategy in the client’s account; however, Stone Bridge does not serve as the primary adviser to the client. The primary adviser will retain direct contact with the client and will manage the client relationship. The primary adviser’s client will typically enter into an advisory contract directly with Stone Bridge or alternatively, depending on the contractual arrangement the client has with the primary adviser, Stone Bridge may contract directly with the primary adviser to provide investment advisory services to the client.

Stone Bridge will have exclusive investment discretion as to which securities shall be purchased or sold in the sub-advised client’s account in a manner consistent with the client’s selected product, investment objectives, policies and restrictions (if any) and the capabilities of the account custodian. In order to determine whether the strategy is suitable for a client, the primary adviser and the client are responsible for ascertaining the goals and objectives of the portfolio in question. In addition, Stone Bridge will obtain initial documentation of the client’s risk parameters and investment objectives. However, it is the responsibility of the primary adviser and/or the client to promptly notify Stone Bridge of any changes in financial condition of the client that would necessitate a change in the client’s investment objective.

Model Portfolio Provider

Stone Bridge provides investment strategies via model portfolios to other investment advisers. As the model portfolio provider, Stone Bridge designs, monitors and updates the portfolio. The investment advisers may then implement the model portfolio for their clients and adjust the model portfolio as recommended by Stone Bridge. Stone Bridge does not have discretion over client assets as a model portfolio provider and does not place trades in these arrangements. The underlying account owners who choose to invest in Stone Bridge model on these platforms are not Stone Bridge’s clients. Stone Bridge receives very limited or no information about the underlying account owners invested in our models.

General Consulting

In addition to the foregoing services, Stone Bridge may provide general consulting services to clients. These services are generally provided on a project basis, and may include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of a client’s insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by Stone Bridge. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

Retirement Plan Advisory Services

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. Stone Bridge will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 (“ERISA”) sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, Stone Bridge will be considered a fiduciary under ERISA. For example, Stone Bridge will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain Stone Bridge to act as an investment manager within the meaning of ERISA § 3(38), Stone Bridge will provide discretionary investment management services to the Plan.

Fiduciary Consulting Services

- *Investment Selection Services*
Stone Bridge will provide Plan Fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).
- *Non-Discretionary Investment Advice*
Stone Bridge provides Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding asset classes and investments.
- *Investment Monitoring*
Stone Bridge will assist in monitoring the plan’s investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement and Stone Bridge will make recommendations to maintain or remove and replace investment options. The details of this aspect of service will be enumerated in the engagement agreement between the parties.

Retirement Plan Rollovers

Stone Bridge and its individual financial advisors 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 your IRA 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 rollover. Investing in an IRA with us will typically be more expensive than an employer-sponsored retirement plan. You are under no obligation to roll over plan assets to an IRA managed by us or to engage us to monitor and/or manage the account while maintained at your employer.

Item 5 - Fees and Compensation

General Fee Information

Fees paid to Stone Bridge are exclusive of all custodial and transaction costs paid to the client’s custodian, brokers, Managers or other third-party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to Stone Bridge are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund’s prospectus or offering materials). The client should review all fees charged by funds,

brokers, Stone Bridge and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Should a client decide to engage Stone Bridge for ongoing portfolio management services, Stone Bridge may waive or reduce the amount of the financial planning and/or coaching services fee(s). Any adjustment to the fee is at the discretion of Stone Bridge and will be disclosed to the client prior to rendering separate advisory services.

Financial Planning Fees

When Stone Bridge provides stand-alone financial planning services to clients, these fees are negotiated with each client at the time of the engagement for such services and are normally a fixed fee. Among other things, fees are based on the scope and complexity of the client's individual circumstances. Stone Bridge requests a deposit of 50% of the negotiated fee upon inception of the relationship. The client will receive an invoice upon completion of the engagement for the remaining portion of the fee.

Financial Coaching Fees

Financial coaching clients typically pay a negotiated subscription fee that is determined in advance based on household income and the complexity of their financial situation which can range from \$50 to \$150 per month. A client's specific fees are set forth in their agreement with us. Fees are billed monthly in advance using AdvicePay, allowing clients to use their preferred bank or credit card account to approve and pay fees securely.

Fees that are charged in advance will be refunded based on the number of days remaining in the month at the point of termination. Clients may terminate their contracts without penalty within five business days of signing the Agreement.

Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

Up to \$1,000,000	1.00%
\$1,000,000 to \$10,000,000	0.75%
Above \$10,000,000	0.50%

The fees are assessed a flat rate based on the value of the account. For example, an account valued at \$1,200,000 would be charged 0.75% annually.

The minimum portfolio value is generally set at \$10,000. The minimum annual fee for any account is \$100. Stone Bridge may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Stone Bridge deems it appropriate under the circumstances. Some clients may pay more or less than other clients for the same management services, depending, for example, on account inception date and the applicable fee schedule at that time, number of related investment accounts, anticipated future deposits, or total assets under management.

Portfolio management fees are generally payable quarterly, in advance. Fees are prorated for cash flows exceeding \$10,000. If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

The investment advisory agreement may be terminated as of the close of any calendar month upon not less than 30 days prior written notice. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to Stone Bridge from the client will be invoiced or deducted from the client's account prior to termination.

Separate Account Manager Fees

When one or more Managers are utilized, the Manager(s)' fees will be separate from and in addition to Stone Bridge's fee. The client's specific fees for the Manager's services are set forth in the separate agreement executed between the client and the Manager.

Third-Party Models

Stone Bridge has an agreement in place with a Model Provider to provide research and model investment portfolios that meet certain risk parameters and investment objectives defined by Stone Bridge. Clients are assessed an annual fee of 0.35% based on the value of assets managed according to the Model Provider's investment model(s). Stone Bridge collects the fee in accordance with its quarterly fee billing process enumerated in "Portfolio Management Fees." This fee is separate and in addition to Stone Bridge's portfolio management fees.

Private Fund Fees

To the extent that a portion of a client's portfolio is invested in a private fund for which a Stone Bridge affiliate serves as a General Partner and/or investment adviser, clients do not pay a fee to Stone Bridge on those assets in the private fund but are only assessed the fund's fee on those assets. Please see **Item 10 – Other Financial Industry Activities and Affiliations** for more information.

Sub-Advisory Fees

When Stone Bridge serves as the investment manager to accounts of other advisers and investment professionals (i.e., the primary advisers), there are three components that comprise the client's fee/pricing structure: the primary adviser's management fee, Stone Bridge's above-referenced portfolio management fees, and the account custodian's fee for brokerage and custody services. The primary adviser's fees are set forth in the agreement executed between the client and the primary adviser.

Model Provider Fees

We charge a fee to investment advisers that enter into a contract to use a Stone Bridge model portfolio. Fees are an annual percentage fee up to 1.0% based on the assets under management using a particular investment strategy. The amount of the fee and payment terms are negotiated and may vary depending on several factors, including the number of model portfolios that are being purchased and the total assets under management in a Stone Bridge model.

General Consulting Fees

When Stone Bridge provides general consulting services to clients, these services are generally separate from Stone Bridge's financial planning and portfolio management services. Fees for general consulting are negotiated at the time of the engagement for such services and are normally based on a fixed fee basis. Among other things, fees are based on the scope and complexity of the requested consulting services. Stone Bridge requests a deposit of 50% of the negotiated fee upon inception of the relationship. The client will receive an invoice upon completion of the engagement for the remaining portion of the consulting fee.

Retirement Plan Advisory Services Fees

The annual fee will be charged as a percentage of assets under advisement within the Plan and may range up to 1.00%. Fees are individually negotiated at the time of the engagement and are based on factors that include, but are not limited to, the complexity and size of the Plan, anticipated future additional assets, and the specific services to be provided. The specific fee arrangement will be set forth in the Plan's written agreement with Stone Bridge.

Other Compensation

David Babb, Managing Member, is also licensed to sell insurance in Tennessee. In providing advisory services, Mr. Babb may recommend the purchase of products under circumstances where he would be entitled to receive a commission or other compensation in the transaction. In all such circumstances, however, the client will be notified of this payment in advance of the transaction, and under no circumstances will the client pay both a commission to Mr. Babb and a management fee to Stone Bridge on the same pool of assets.

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

Stone Bridge 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 Stone Bridge has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

Stone Bridge serves individuals, trusts, estates and retirement plans. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$10,000, and the annual minimum fee charged is \$100. Under certain circumstances and in its sole discretion, Stone Bridge may negotiate such minimums.

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

Methods of Analysis

In accordance with the Investment Plan, Stone Bridge will primarily invest in mutual funds, ETFs, stocks and bonds and on occasion, alternative investments. Stone Bridge may also select Managers for clients in a broad range of asset classes and styles. Stone Bridge creates a broad long-term view and builds portfolios for clients that reflect that view, within each client's risk tolerance.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Alternative investment funds are generally evaluated based on the previous performance and reputation of the manager, fee structure, overall risk and returns, portfolio transparency, liquidity and other factors specific to the type of investments involved.

In researching firms to serve as Managers for Stone Bridge's clients, Stone Bridge evaluates each one based on a number of factors. Stone Bridge reviews the investment philosophy of each firm, its performance in various market conditions, its personnel, and its fee structure. Stone Bridge also considers the custodial and other brokerage arrangements of the manager firms. Stone Bridge seeks to help each client find the best match to the client's individual circumstances but makes no

claims or guarantees as to the performance of the Manager(s).

In making selections of individual stocks for client portfolios, Stone Bridge may use any of the following types of analysis:

Fundamental Analysis – involves review of the business and financial information about an issuer. Without limitation, the following factors generally will be considered:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios

Technical Analysis – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Investment Strategies

Stone Bridge's strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

The Managers that Stone Bridge recommends may from time to time employ all of the previously listed strategies.

Varitex Strategy

For certain clients for whom it is considered suitable, Stone Bridge may recommend the Varitex Strategy ("Varitex"). Varitex is a volatility-based investment solution that is able to go both long and short volatility, or go to 100% cash, based on market conditions. The result is a strategy designed to hedge equity risk in bear markets and to participate in bull markets (i.e., to add alpha regardless of the underlying equity market trend). Varitex is based on an algorithm that dynamically adjusts entry and exit points by monitoring markets in real-time. While the trades are typically short-term in nature (holding periods of less than 12 months), it is not a high frequency trading strategy. (We anticipate 5-10 transactions per year.)

The algorithm is based on historical equity-market volatility covering a period of approximately 11-years from 2004 to 2014. Future performance of the strategy will be based on different market, currency, economic, political, and business developments, which will likely be materially different, and may not be profitable. There can be no assurance that the model will achieve its objective or will eliminate exposure to downward trends and/or volatility in the markets or provide immediate exposure to upward trends and/or volatility in the markets. Volatility-based securities are themselves very volatile and can rapidly decline in value. Any capital gains generated by the

strategy will be primarily short term. The strategy may be 100% in cash or cash equivalents (e.g., short-term treasuries) for significant periods of time.

Risk of Loss

While Stone Bridge seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money. Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While Stone Bridge manages client investment portfolios based on Stone Bridge's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Stone Bridge allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that Stone Bridge's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, Stone Bridge will invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Risks Related to Alternative Investment Vehicles. The value of client portfolios will be based in part on the value of alternative investment vehicles in which they are invested, the success of each of which will depend heavily upon the efforts of their respective Managers. When the investment objectives and strategies of a Manager are out of favor in the market or a Manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the Manager may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the Managers make unsuccessful investment decisions at the same time. Private Funds are generally subject to various risk factors and liquidity constraints, a complete discussion of which is set forth in each fund's offering documents, which will be provided to clients for review and consideration prior to investing. Investing in Private Funds is intended only for experienced and sophisticated investors who are willing to bear the high economic risks of the investment. You should carefully review and consider potential risks before investing in private funds. Certain of these risks may include loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices, lack of liquidity because of redemption terms and conditions and that there may not and will not be a secondary market for the fund, volatility of returns, restrictions on transferring interests in the fund, a potential lack of diversification, higher fees than mutual funds, lack of information regarding valuations and pricing

Equity Market Risks. Stone Bridge will generally invest portions of client assets directly into equity investments, either individual stocks or pooled investment funds that invest in the stock market. As

noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. Stone Bridge will invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, 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 to maturity).

Risks Related to Volatility Based Securities: Exchange traded products ("ETPs") that offer exposure to stock market volatility entail significant risks. Volatility ETPs generally gain exposure to market volatility through futures and/or options contracts on the CBOE Volatility Index (Ticker Symbol: VIX). VIX is a popular measure of the market's expectation of stock market volatility over the next 30-day period. Direct investment in the VIX is not possible. A Volatility ETP's return may be significantly different than the performance of the VIX, the benchmark VIX futures index, and actual realized volatility of the S&P 500 Index. VIX futures contracts can be highly volatile and may experience sudden and large losses when buying, selling or holding such instruments; you can lose all or a portion of your investment within a single day.

ETF Tracking Error Risks. ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF.

Leveraged and Inverse ETFs, ETNs, and Mutual Funds Risks. Leveraged ETFs, ETNs and Mutual Funds are designed to provide a multiple of the underlying index's return, generally on a daily basis. Inverse products are designed to provide the opposite of the underlying index's return, generally on a daily basis. As such, these products are generally not intended to be long term investments. Leveraged and inverse products are riskier than traditional ETFs, ETNs, and Mutual Funds. While leveraged and inverse products are designed to provide returns that correspond to the underlying index, they may not exactly replicate those returns due to fund expenses and other factors. These deviations are referred to as "tracking errors." Continual resetting of returns within a product will generally lead to additional tracking errors and increased underlying costs. As such, holding these types of products long term makes them less likely to obtain their stated investment objective. Additionally, compounding of returns can produce a divergence from the product's underlying index over time. In volatile markets with large positive and negative swings, this divergence may be magnified over time and may not correct itself, causing the risk of loss to increase substantially. Leveraged and inverse products may also have higher expenses and be less tax efficient than traditional products. In addition to using leverage, some funds use derivative products such as swaps, options and futures to accomplish their objectives. **The use of leverage as well as**

derivative instruments can cause inverse funds and ETFs to be more volatile and subject to extreme price movements.

Quantitative Model Risk. When executing an investment strategy using a proprietary quantitative or investment model, securities or other financial instruments selected may perform differently than expected, or from the market as a whole, as a result of a model's component factors, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction, implementation and maintenance of the models (e.g., data problems, software issues.). There can be no assurance that a model will achieve its objective or that the methodology employed by a portfolio strategy will eliminate exposure to downward trends and/or volatility in the markets or provide immediate exposure to upward trends and/or volatility in the markets.

Foreign Securities Risks. Stone Bridge may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different 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. 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.

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cyber security failures or breaches by a third-party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

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 a client's evaluation of Stone Bridge or the integrity of Stone Bridge's management. Stone Bridge has no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

Certain Stone Bridge representatives are also licensed insurance agents. The recommendation that a client purchase an insurance-commission product from a Stone Bridge representative in their separate individual capacities as insurance agents presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend an insurance product based on the commissions to be received rather than a client's needs. No client is under any obligation to purchase any insurance products from a Stone Bridge representative. Please see ***Item 5*** for more information.

Stone Bridge Capital Group, LLC

Stone Bridge shares common ownership with Stone Bridge Capital Group, LLC, whose primary business is to serve as the General Partner and investment advisor of the Stone Bridge Opportunities Fund, L.P. (the "Fund"), a privately offered partnership. From time to time, as appropriate and in accordance with the established investment objectives and risk tolerance of certain of Stone Bridge's clients, Stone Bridge may recommend investment in the Fund. As an affiliate of Stone Bridge Capital Group, LLC, Stone Bridge and its owners have a financial interest in the Fund. This creates an incentive for us to recommend investments in the Fund, which presents a conflict of interest. To help mitigate this conflict of interest and avoid double charging, you will not pay an advisory fee to us on those assets invested in the Affiliated Funds and will only be assessed the Fund's fees on those assets. Stone Bridge does not offer Alabama residents the opportunity to purchase the Fund.

Separate Account Managers

As noted in **Item 4**, Stone Bridge may recommend that a client utilize the services of one or more Separate Account Managers. Stone Bridge has executed a Solicitation Agreement with certain Managers solely for the purpose of accessing the Managers' services. However, Stone Bridge is not compensated by any Manager for client referrals and does not share in any of the Manager's compensation from the client. Clients receive disclosure of the terms of the solicitation arrangement at or before the inception of the relationship with such Managers.

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

Code of Ethics and Personal Trading

Stone Bridge has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Stone Bridge's Code has several goals. First, the Code is designed to assist Stone Bridge in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Stone Bridge owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with Stone Bridge (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Stone Bridge's associated persons. Under the Code's Professional Standards, Stone Bridge expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Stone Bridge associated persons are not to take inappropriate advantage of their positions in relation to Stone Bridge clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, Stone Bridge's associated persons may invest in the same securities recommended to clients. Under its Code, Stone Bridge has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

As described in **Item 10** above, when appropriate Stone Bridge may recommend that clients invest in certain private funds for which an affiliate of Stone Bridge may serve as General Partner or in a similar capacity. Under such circumstances, clients will only be assessed the management fee imposed by the private fund. Clients will not pay both Stone Bridge's advisory fee and the fund's fees.

Because client accounts are invested almost exclusively in open-end mutual funds and ETFs, there is little opportunity for a conflict of interest between personal trades by Stone Bridge associated persons and trades in client accounts, even when such accounts invest in the same securities. However, in the event of other identified potential trading conflicts of interest, Stone Bridge's goal is to place client interests first.

Consistent with the foregoing, Stone Bridge maintains policies regarding participation in initial public offerings ("IPOs") and private placements to comply with applicable laws and avoid conflicts with client transactions. If a Stone Bridge associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Stone Bridge's written policy.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, Stone Bridge seeks "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, Stone Bridge 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 Stone Bridge's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Stone Bridge participates in the Fidelity Institutional Wealth Services ("FIWS") program. While there is no direct link between the investment advice Stone Bridge provides and participation in the FIWS program, Stone Bridge receives certain economic benefits from the FIWS program. These benefits may 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 Stone Bridge'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 Stone Bridge's accounts, including accounts not held at Fidelity. Fidelity may also make available to Stone Bridge other services intended to help Stone Bridge 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, Fidelity may make available, arrange

and/or pay for these types of services to be rendered to Stone Bridge by independent third parties. These services are not soft dollar arrangements, but are part of the institutional platform offered by Fidelity. Fidelity 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 Stone Bridge, and/or Fidelity may pay for travel expenses relating to participation in such training. Finally, participation in the FIWS program provides Stone Bridge with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the FIWS program do not necessarily depend upon the proportion of transactions directed to Fidelity. The benefits are received by Stone Bridge, in part because of commission revenue generated for Fidelity by Stone Bridge's clients. This means that the investment activity in client accounts is beneficial to Stone Bridge because Fidelity does not assess a fee to Stone Bridge for these services. This creates an incentive for Stone Bridge to continue to recommend Fidelity to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, Stone Bridge believes that Fidelity provides an excellent combination of these services. These services are not soft dollar arrangements, but are part of the institutional platform offered by Fidelity.

For accounts that are maintained with Fidelity, clients are generally not charged separately for custody services but compensate Fidelity by paying commissions or other fees on trades that it executes or that settle into their accounts. Certain trades may not incur commissions or transaction fees. In addition, Fidelity is compensated by earning interest on the uninvested cash in client account(s). Fidelity also charges clients a flat dollar amount as a "prime broker" or "trade away" fee for each trade that Stone Bridge has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a client's account. These fees are in addition to the commissions or other compensation clients pay the executing broker/dealer. Because of this, in order to minimize clients' trading costs, Stone Bridge has Fidelity execute most trades for clients' accounts. Stone Bridge has determined that having the custodian of the account execute most trades is consistent with its duty to seek best execution of client trades.

Directed Brokerage

Clients may direct Stone Bridge to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that Stone Bridge has with Fidelity is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges 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, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers can in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing Stone Bridge to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with Stone Bridge 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 the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client 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 the client or the plan as defined under applicable ERISA regulations.

Aggregated Trade Policy

Stone Bridge typically directs trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts. However, from time to time, Stone Bridge may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities. If such an aggregated trade is not completely filled, Stone Bridge will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by Stone Bridge or its officers, directors, or employees will be excluded first.

Item 13 - Review of Accounts

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Stone Bridge. These factors may include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Erik Boehm and David Babb, Managing Members of Stone Bridge, both review accounts.

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

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, Stone Bridge provides at least an annual report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

Item 14 - Client Referrals and Other Compensation

As noted above, Stone Bridge may receive economic benefit from Fidelity in the form of support products and services it makes available to Stone Bridge and other independent investment advisors that have their clients maintain accounts at Fidelity. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of Fidelity's products and services to Stone Bridge is based solely on our participation in the program and not on the provision of any particular investment advice.

SmartVestor Pro

Thomas Francescon, a Stone Bridge financial advisor, has entered into an advertising and endorsement agreement with Dave Ramsey's SmartVestor program operated by Ramsey Solutions ("RS") whereby in exchange for a flat monthly marketing fee RS provides online advertising services and refers potential clients to Mr. Francescon. The services include advertising space on RS's web based SmartVestor™, client referrals based on particular geographic markets, use of the SmartVestor™ marks in advertising, and the provision of other marketing materials. Dave Ramsey and the Dave Ramsey SmartVestor program are not affiliated with Stone Bridge or Mr. Francescon. Stone Bridge 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 SmartVestors, please refer to the SmartVestors Disclosure and Acknowledgement Form.

Item 15 - Custody

Fidelity is the custodian of nearly all client accounts at Stone Bridge. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is each custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Stone Bridge of any questions or concerns. Clients are also asked to promptly notify Stone Bridge if the custodian fails to provide statements on each account held.

From time to time and in accordance with Stone Bridge's agreement with clients, Stone Bridge will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

Item 16 - Investment Discretion

As described in ***Item 4 - Advisory Business***, Stone Bridge will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving Stone Bridge the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and the withdrawal of advisory fees directly from the account. Stone Bridge then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Stone Bridge and the requirements of the client's custodian.

For *non-discretionary accounts*, the client also generally executes an LPOA, which allows Stone Bridge to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between Stone Bridge and the client, Stone Bridge does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to Stone Bridge's agreement with the client and the requirements of the client's custodian.

Item 17 - Voting Client Securities

As a policy and in accordance with Stone Bridge's client agreement, Stone Bridge does not vote proxies related to securities held in client accounts. The custodian of the account will normally

provide proxy materials directly to the client. Clients may contact Stone Bridge with questions relating to proxy procedures and proposals; however, Stone Bridge generally does not research particular proxy proposals.

Item 18 - Financial Information

Stone Bridge does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

Item 19 - Requirements for State-Registered Advisers

As the principal executive officers and management persons of Stone Bridge, the background information and other business activities of Erik Boehm and David Babb is provided in the ***Brochure Supplements, Exhibit A.***

Neither Stone Bridge nor any Supervised Person of Stone Bridge is directly compensated on a performance-fee basis. However, David Babb and Erik Boehm, through their affiliation with Stone Bridge Capital Group, LLC can indirectly earn performance-based compensation from clients invested in the Stone Bridge Opportunities Fund, L.P.

Neither the firm nor its Management Persons has any disciplinary history requiring disclosure, and neither Stone Bridge nor its Management Person has any relationship or arrangement with any issuer of securities. No other disclosure is required under this item.

Exhibit A

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Erik M. Boehm, CFA

CRD# 4900697

of

Stone Bridge Asset Management, LLC

240 Forest Avenue
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Chattanooga, Tennessee 37405

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www.stonebridge-am.com

March 25, 2026

This Brochure Supplement provides information about Erik Boehm, and supplements the Stone Bridge Asset Management, LLC ("Stone Bridge") Brochure. You should have received a copy of that Brochure. Please contact us at (423) 605-4645 if you did not receive Stone Bridge's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Erik is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

Erik M. Boehm (year of birth 1967) is a Managing Member of Stone Bridge. Prior to forming Stone Bridge in 2011, Erik was a Portfolio Manager at Ashdon Investment Management (2009-2011), a Financial Advisor with Merrill Lynch (2005-2009), a Project Manager at Ceskoslovenska Obchodni Banka (2001-2004), an Equities Analyst with Prague Capital Partners (1998-2001), and a Financial Manager at Czech-American Enterprise Fund (1995-1997).

Erik earned a Bachelor of Science from Georgetown University in 1989, majoring in German Language with a Minor in Business. He later received his MA in European Studies and Economics from Johns Hopkins University in 1993 and his MBA in Finance from New York University in 1995.

Erik obtained his Chartered Financial Analyst® designation* in 2002.

* The Chartered Financial Analyst® (“CFA®”) is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charter holder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Erik has no such disciplinary information to report.

Item 4 - Other Business Activities

Erik is a partner in Stone Bridge Capital Group, LLC which serves as the general partner of the Stone Bridge Opportunities Fund, L.P. Stone Bridge Capital Group, LLC also serves as the investment adviser to the Stone Bridge Opportunities Fund, L.P. (the “Fund”). As an affiliate of Stone Bridge Capital Group, LLC, Stone Bridge has a financial interest in the Fund. To help mitigate any conflicts of interest with respect to Stone Bridge recommending the Fund to its clients, Stone Bridge does not charge an advisory fee on client assets invested in the Fund. Clients only pay the Fund’s fees.

Item 5 - Additional Compensation

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

Item 6 - Supervision

As a Managing Member of Stone Bridge, Erik, along with David Babb, supervises all duties and activities of the firm. Their contact information is on the cover page of this disclosure document.

Item 7 - State Requirements for State-Registered Advisers

In addition to Item 3 above, state-registered advisers are required to disclose all material facts regarding any event in which a supervised person of the firm was found liable in certain legal proceedings, or was the subject of a bankruptcy petition. Erik has no event to disclose with respect to this item.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

David W. Babb

CRD# 4522145

of

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March 25, 2026

This Brochure Supplement provides information about David Babb, and supplements the Stone Bridge Asset Management, LLC (“Stone Bridge”) Brochure. You should have received a copy of that Brochure. Please contact us at (423) 605-4645 if you did not receive Stone Bridge’s Brochure, or if you have any questions about the contents of this Supplement.

Additional information about David is available on the SEC’s website at www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

David W. Babb (year of birth 1968) is a Managing Member and Chief Compliance Officer of Stone Bridge. Prior to forming Stone Bridge in 2011, David was a Portfolio Manager at Ashdon Investment Management (2009-2011), a Financial Advisor with Merrill Lynch (2002-2004 and 2005-2009), an Investment Consultant at SunTrust Securities (2004-2005), a Municipal Analyst with Signal Financial Partners (1999-2002), and a Fixed Income Portfolio Manager at Unum Group (1995-1999).

David earned his BA in Political Science from Emory University in 1991 and his MBA, majoring in Finance, from the University of Tennessee at Chattanooga in 1995.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, David has no such disciplinary information to report.

Item 4 - Other Business Activities

David is also licensed to sell insurance products. Standard and customary insurance commissions and other sums may be paid to David when he places policies and related products through any insurance company. Because the payments of commissions by such companies could present a conflict of interest, Stone Bridge maintains a policy of full disclosure of all fees and commissions paid to its representatives. All clients have the unrestricted right to elect not to accept the recommendations of Stone Bridge and clients are under no obligation to effect any of the recommended transactions through David.

David is a partner in Stone Bridge Capital Group, LLC which serves as the general partner of the Stone Bridge Opportunities Fund, L.P. Stone Bridge Capital Group, LLC also serves as the investment adviser to the Stone Bridge Opportunities Fund, L.P. (the "Fund"). As an affiliate of Stone Bridge Capital Group, LLC, Stone Bridge has a financial interest in the Fund. To help mitigate any conflicts of interest with respect to Stone Bridge recommending the Fund to its clients, Stone Bridge does not charge an advisory fee on client assets invested in the Fund Clients only pay the Fund's fees.

Item 5 - Additional Compensation

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

Item 6 - Supervision

As a Managing Member of Stone Bridge, David, along with Erik Boehm, supervises all duties and activities of the firm. Their contact information is on the cover page of this disclosure document.

Item 7 - State Requirements for State-Registered Advisers

In addition to Item 3 above, state-registered advisers are required to disclose all material facts regarding any event in which a supervised person of the firm was found liable in certain legal proceedings, or was the subject of a bankruptcy petition. David has no event to disclose with respect to this item.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Thomas W. Francescon, Sr.

CRD# 5451941

of

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March 25, 2026

This Brochure Supplement provides information about Thomas (“Tom”) Francescon, and supplements the Stone Bridge Asset Management, LLC (“Stone Bridge”) Brochure. You should have received a copy of that Brochure. Please contact us at (423) 605-4645 if you did not receive Stone Bridge’s Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Tom is available on the SEC’s website at www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

Thomas W. Francescon, Sr. (year of birth 1949) is a Business Development and Client Relations Manager at Stone Bridge. Prior to joining Stone Bridge, Tom was the Vice President of Private Client Services with DeMoss Capital, Inc. from 2012 to 2015. He also served as Business Development Officer with Campbell Asset Management, LLC from 2007 to 2012.

Tom earned his BS in Business Administration - Marketing in 1982.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Tom has no such disciplinary information to report.

Item 4 - Other Business Activities

Tom is a partner in Stone Bridge Capital Group, LLC which serves as the general partner of the Stone Bridge Opportunities Fund, L.P. Stone Bridge Capital Group, LLC also serves as the investment adviser to the Stone Bridge Opportunities Fund, L.P.

Item 5 - Additional Compensation

Tom is eligible to receive compensation based on clients brought to the firm. The receipt of compensation based on referrals could influence Tom to recommend our services.

Item 6 - Supervision

As a Managing Member of Stone Bridge, David Babb, along with Erik Boehm, is responsible for providing compliance oversight for Tom and for reviewing accounts. Their contact information is on the cover page of this disclosure document.

Item 7 - State Requirements for State-Registered Advisers

In addition to Item 3 above, state-registered advisers are required to disclose all material facts regarding any event in which a supervised person of the firm was found liable in certain legal proceedings, or was the subject of a bankruptcy petition. Tom has no event to disclose with respect to this item.