

**FORM ADV PART 2A
DISCLOSURE BROCHURE**

Nicollet

EST.  1971

INVESTMENT MANAGEMENT, INC.

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This brochure provides information about the qualifications and business practices of Nicollet Investment Management, Inc. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 612-915-3033 and/or by email at uzir@nicolletinvest.com. The information in this brochure is not approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Nicollet Investment Management, Inc. (CRD #109401) is available on the SEC's website at www.adviserinfo.sec.gov

March 27, 2026

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

None.

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

Item 3: Table of Contents

Form ADV – Part 2A – Firm Brochure

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Item 4: Advisory Business

Firm Description

Nicollet Investment Management, Inc. (“Nicollet”) was originally established in 1971 in Minneapolis, MN and acquired by Mark C. Hoonsbeen in 2002. After Mr. Hoonsbeen passed away (in March 17, 2025), the Firm was owned by Mark C. Hoonsbeen Trust. Nicollet has recently been acquired by NIMCO Partners, LLC. NIMCO Partners, LLC is equally owned by: Nathan R. Travis; Susan J. Becker; Naveen P. Sharma, Nicholas Heyer and Timothy S. Fahey.

Client Assets under Management

Nicollet has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$557,410,793	\$0	December 31, 2025

Types of Advisory Services

INVESTMENT MANAGEMENT SERVICES

In personal discussions with clients, we determine their objectives, time horizons, risk tolerance and liquidity and income needs. As appropriate, we also review their prior investment history, as well as family composition and background. Based on client needs, we develop the client’s personal investment portfolio. It is the client’s obligation to notify us immediately in writing if their circumstances have changed with respect to their risk tolerance, liquidity needs, investment preferences, and goals. As determined through our Firm’s initial due diligence with the client, we will determine if clients are seeking an actively managed investment strategy for their account(s). Our Firm will provide ongoing investment review and management services. This approach requires us to periodically review client portfolios.

We manage advisory accounts on a discretionary basis. For discretionary accounts, once we determine a client’s profile, income need, and investment plan, we execute the day-to-day transactions without prior consent. Account supervision is guided by the client’s objectives, time horizons, risk tolerance, liquidity and income needs. We may accept accounts with certain restrictions if circumstances warrant. We primarily offer individually managed stock portfolio strategies, ETF equity allocation strategies, custom fixed income portfolios, cash, and in some cases provide access to alternative investment vehicles. With our discretionary relationship, we will make changes to the portfolio, as we deem appropriate. We trade these portfolios based on the combination of our market views and client objectives. We tailor our advisory services to meet the needs of our clients and seek to ensure that each client portfolio is managed in a manner consistent with those needs and objectives. Clients have the ability to leave standing instructions with us in writing to refrain from investing in particular industries or invest in limited amounts of securities.

Directly Managed Equity Strategies:

1. Flagship Large Cap Growth Equity Strategy: This strategy primarily invests in companies whose market capitalization is greater than \$40 Billion. This strategy is diversified by

owning at least 20 individual companies, but more typically by holding 30 to 40 individual company stocks. The strategy is further diversified by selecting companies in a broad range of economic sectors and industries.

2. Flagship Mid & Small Cap Growth Equity Strategy: This strategy primarily invests in companies with market capitalization that is less than \$40 Billion. The strategy is diversified by owning at least 20 individual companies, but more typically by holding 30 to 40 individual company stocks. The strategy is further diversified by selecting companies in a broad range of economic sectors and industries.
3. Series of Direct Index Oriented Rules-Based Equity Portfolio Strategies

Exchange Traded Fund (ETF) Equity Allocation Strategy:

In addition to the above, Nicollet offers a strategy that provides equity exposure through Exchange Traded Funds (ETFs). Clients of Nicollet who prefer to have their stock investments managed in ETFs are subject to a different fee structure than through our managed equity strategies.

Custom Fixed Income Strategy:

Nicollet manages customized portfolios of Fixed Income securities for clients. Unlike our Equity Strategies / SMAs, where clients using one or both of our stock strategies would typically be invested in a similar portfolio of holdings, a Customized Fixed Income Strategy is built for each client's portfolio. We customize each portfolio's structure to match each client's circumstances, cash flow requirements, capital preservation, tax circumstances, and/or other criteria specific to the client. In our Fixed income strategy, we take into consideration general conditions in the fixed income market that may influence our decisions on purchases or sales of securities in all clients' accounts. Our fixed income strategy will examine and consider a broad range of Investment Grade Fixed Income Securities when making decisions for clients. In certain limited cases, we may own non-Investment Grade Fixed Income securities.

Preferred Securities Portfolio Strategy / SMA:

In addition to traditional Equity Portfolio Strategies / SMAs, and Custom Fixed Income, Nicollet also offers a Preferred Securities Portfolio Strategy / SMA.

Nicollet works with clients to establish the appropriate mix of stocks, bonds, and alternative investments in client portfolio. The target mix of investments is established through discussions with the client regarding their goals and needs for their investments and is used by Nicollet as a general guide for allocating investments in the client's accounts.

Reviews of client holdings of stocks and bonds and comparisons to original targets are an ongoing part of our operations. The original allocation mix is meant to set initial targets, and we fully expect those weightings to change and communicate this to our clients.

Some clients of Nicollet may not wish to consult with us on the mix in their investment portfolio but instead make those decisions without consultation with Nicollet. In these instances, the client may either have another adviser assisting them in making these decisions or choose to make those decisions themselves. In these instances, we will rebalance the weighting between stocks and bonds, or in other ways, whenever the client requests.

In those cases where Nicollet is asked to assist with the determination of the mix of stocks and bonds in the client's accounts, those choices are reviewed each time we meet with the client, or whenever the client asks us to review those choices. Our client's accounts are also reviewed when individual investment decisions are being made, anytime a significant deposit of cash or securities occurs in the client's account(s), or periodically as part of a general review of all client accounts.

In other cases, for instance, clients who own a business and the account we are managing is a retirement plan, we may recommend ETFs or mutual funds as investment options for the client.

When hired for our Investment Management Service, Nicollet handles the day-to-day management of client accounts by making decisions on buying, selling, or holding portfolio securities. Our clients' security holdings are not held at Nicollet (we do not custody accounts). Instead, our clients custody their securities at a separate firm, typically a broker/dealer such as Charles Schwab, TD Ameritrade, or other broker/dealer custodian).

To perform Investment Management Services for our clients' accounts, Nicollet has the discretionary authority, through its agreement with the client, to make purchases or sales of securities in the clients' accounts held at the custody agency. Based on its agreement with clients, we do not contact the client prior to making a purchase or sale decision in the client's account as the client has granted us authority to make those decisions without consultation.

In addition to assisting clients in determining the proper mix of stocks and bonds in their accounts and managing those accounts, we may also assist clients with advice on other financial matters. Clients of Nicollet often ask for our opinion on matters that include debt and debt refinance, the need for insurance, financing decisions surrounding large expenditures, and other financial matters that families or businesses face. We provide advice and perspective on these matters when asked, but do not hold ourselves out to be experts in all matters outside of structuring and managing investment portfolios. When a client's question requires the assistance of an expert in the field in which the question is being asked, we will suggest the client consult an expert. If asked by the client, we have participated with our clients in conversations on matters outside Nicollet's expertise solely on the client's direction and desire that we either help them frame their questions or provide our opinions on the expert's recommendation.

Nicollet also works with clients on matters pertaining to their potential income taxes but does not charge a fee for this service when the client has hired Nicollet for our Services. Typically, towards the end of each year we will contact our clients. We will discuss with those clients realized gains and losses which are taxable. To the extent that Nicollet is directed by the client (or their accountant) to minimize gains or losses, or maximize gains or losses, based on the client's (or their accountant's) assessment of their need for such gains or losses, and to the extent there are unrealized gains or losses in the client's taxable accounts that allow us to comply with those instructions, we will execute sales of securities solely for the purpose of recognizing gains or losses to assist clients in managing their income tax liability.

WEALTH ADVISORY AND PLANNING SERVICES

Wealth Advisory and Planning services are included as part of our investment advisory services. Through the financial planning process, Nicollet strives to engage our clients in conversations around the family's goals, objectives, priorities, vision, and legacy – both for the near term as well as for future generations. With the unique goals and circumstances of each family in mind, Nicollet can offer financial planning ideas and strategies to address the client's holistic financial picture, including estate, income tax (Nicollet is not a tax services Firm and you should always consult a tax professional), charitable gifting, cash flow, wealth transfer, and family legacy objectives. Nicollet can communicate with our client's other advisors (CPAs, Enrolled Agents, Estate Attorneys, Insurance Brokers, etc.) to pursue a coordinated effort of all parties toward the client's stated goals. Such services include various discussions on specific goals and objectives or general investment and/or planning recommendations, guidance to outside assets, and periodic updates.

Our specific services in preparing your plan may include:

PERSONAL: We can review family records, budgeting, personal liability, estate information and financial goals.

TAX & CASH FLOW: We can analyze the client's income tax and spending and planning for past, current and future years. Keep in mind, Nicollet is not a tax services firm and clients should consult a tax professional for specific tax questions and advice.

INVESTMENTS: We can analyze investment alternatives and their effect on the client's portfolio.

INSURANCE: We can introduce insurance agents to review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

RETIREMENT: We can analyze current strategies and investment plans to help the client achieve his or her retirement goals.

ESTATE: We can review and discuss long-term strategies, including as appropriate, trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicare/Medicaid and elder law. Keep in mind, Nicollet is not an estate planning attorney, and clients should consult a legal professional for specific legal questions and advice.

ERISA PLAN SERVICES

Nicollet provides service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans. Nicollet may act as either a 3(21) and/or 3(38) advisor:

Limited Scope ERISA 3(21) Fiduciary. Nicollet may serve as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions on a non-discretionary basis. As an investment advisor Nicollet has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using Nicollet can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:

- Provide non-discretionary investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. Nicollet acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
- Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Provide non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands Nicollet's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, Nicollet is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. Advisor will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

Nicollet may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Advisor and Client.

3. Nicollet has no responsibility to provide services related to the following types of assets

(“Excluded Assets”):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

ERISA 3(38) Investment Manager. Nicollet may also act as an ERISA 3(38) Investment Manager in which it has discretionary management and control of a given retirement plan’s asset. Nicollet would then become solely responsible and liable for the selection, monitoring and replacement of the plan’s investment options.

1. Fiduciary Services are:

- Nicollet has discretionary authority and will make the final decision regarding the initial selection, retention, removal and addition of investment options in accordance with the Plan’s investment policies and objectives.
- Assist the Client with the selection of a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.
- Assist the Client in the development of an investment policy statement (“IPS”). The IPS establishes the investment policies and objectives for the Plan.
- Provide discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5).

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands that Nicollet’s assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor’s definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, Nicollet is not providing fiduciary advice as defined by ERISA to the Plan participants. Nicollet will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

Nicollet may provide these services or, alternatively, may arrange for the Plan’s other providers to offer these services, as agreed upon between Nicollet and Client.

3. Nicollet does not provide services related to the following types of assets (“Excluded

Assets”):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets are **not** be included in calculation of Fees paid to Nicollet on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written Client consent.

Wrap Fee Programs, Third Party Asset Management Programs (TAMPs), and Model Delivery Programs

Nicollet does not currently sponsor any Wrap Fee Programs.

Nicollet reserves the right to make future use of Wrap Fee Programs, sponsored by us or by a custodian or broker/dealer in the management of client accounts. In instances in which we make use of a Wrap Fee Program sponsored by a custodian or broker/dealer, the sponsor shall be deemed a sub-advisor, there will be additional fees that clients may pay on top of Nicollet’s advisory fee, and the full disclosure of all costs associated with the program will be communicated to clients.

Nicollet reserves the right to enter into arrangements with Third Party Asset Management (TAMP) service providers. In these instances, the TAMP shall be deemed a sub-advisor, there will be additional fees that clients may pay on top of Nicollet’s advisory fee, and the full disclosure of all costs associated with the program will be communicated to clients.

Nicollet reserves the right to participate in Wrap Fee Programs where we are retained by the Program Sponsor to provide a model portfolio and update the model portfolio as Nicollet makes changes to its own client portfolios. In model delivery programs, we serve in a sub-advisory capacity, but do not exercise investment discretion or direct trades within the account. Rather, the Program Sponsor maintains investment discretion for the account and, therefore, may or may not elect to execute any or all of the purchase or sale transactions that we recommend. Furthermore, in model delivery arrangements, the Program Sponsor is responsible for determining the timing of transactions, execution venue, and other decisions relating to trade execution. As a result, there can be material performance differences between accounts invested in the same or similar strategies in discretionary programs and model delivery programs.

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

Fees for Investment Management Services

Equity Portfolio Management & Advisory fee schedule:

\$250,000 to \$5,000,000	1.10% annually
\$5,000,001 to \$10,000,000	1.00% annually
\$10,000,001 to \$20,000,000	0.90% annually
\$20,000,001 to \$50,000,001	0.75% annually
Over \$50,000,000	0.55% annually

ETF Equity Allocation, Fixed Income, and Non-Discretionary Portfolio Management & Advisory: 0.50% annually*

*This fee is exclusive of the internal fees that might be charged by pooled vehicles / ETFs.

Fees are calculated and assessed quarterly for most clients' accounts. Some clients have their fees calculated and assessed on an annual basis. Fees are calculated and assessed (whether quarterly or annually), at the beginning of each calendar quarter (or year), based on the market value of the stocks (applying that schedule) and bonds (applying that schedule) at the end of the preceding quarter (or year). Fees are negotiable but most of the Nicollet's clients are billed based on the fee schedules above.

The fees paid by clients quarterly (or annually when assessed in that manner) are paid for the subsequent three, or twelve in the case of annually billed clients, month period. Therefore, our clients pay for our service before the service is rendered. If a client terminates their contract with us, we will refund the unused portion of the fee collected.

With smaller dollar value accounts and in special situations, we may charge a fixed minimum fee and/or assess the fee on an annual basis instead of quarterly. We also waive our fees in certain instances including but not limited to:

Fees on very small accounts, with the expectation that the contractual fee will be applied once the account reaches a certain dollar value.

We may also, from time to time, enter into agreements with other investment advisors whereby the assets of the client will be managed by the other investment advisory firm, or whereby we serve as a sub-advisor in conjunction with an outside financial advisor firm. In the instances where we utilize the services of a sub-advisor, it would be communicated to our client that they will be paying an additional fee to the sub-advisor, in addition to Nicollet's advisory fee. When Nicollet serves in a sub-advisory capacity, we will earn a pre-determined sub-advisory fee, but it is up to the outside financial advisor to communicate the all-in costs to the client.

In cases where Nicollet has an revenue-sharing agreement with another unrelated firm, those arrangements will be fully disclosed to the client.

Nicollet generally offers a discount or waiver of its standard fee to persons employed by our firm and their immediate families.

No employee of Nicollet will accept compensation for the sale of securities or other investment products.

All Nicollet's investment advisory contracts with clients can be terminated upon thirty (30) day written notice. As stated above, prepaid fees will be refunded for the number of days beyond the 30-day notice for the current fee period.

ERISA PLAN SERVICES

The annual fee for ERISA 3(38) services are based on the following schedule:

Equity Portfolio Management & Advisory fee schedule:

\$250,000 to \$5,000,000	1.10% annually
\$5,000,001 to \$10,000,000	1.00% annually
\$10,000,001 to \$20,000,000	0.90% annually
\$20,000,001 to \$50,000,001	0.75% annually
Over \$50,000,000	0.55% annually

ETF Equity Allocation, Fixed Income, and Non-Discretionary Portfolio Management & Advisory:

0.50% annually*

*This fee is exclusive of the internal fees that might be charged by pooled vehicles / ETFs.

The annual fee is negotiable and will be charged as a percentage of managed account assets. Fees may be charged quarterly or monthly in arrears or in advance based on the assets calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets). If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If this Agreement is terminated prior to the end of the billing cycle, Nicollet shall be entitled to a prorated fee based on the number of days during the fee period services were provided or Client will be due a prorated refund of fees for days services were not provided in the billing cycle.

The fee schedule, which includes compensation of Nicollet for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees; however, the Plan Sponsor may elect to pay the fees. Client may elect to be billed directly or have fees deducted from Plan Assets. Nicollet does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, Nicollet will disclose this compensation, the services rendered, and the payer of compensation. Nicollet will offset the compensation against the fees

agreed upon under the Agreement.

Client Payment of Fees

Fees are either deducted from the client's account or the client is billed directly. Nicollet's clients choose which method they prefer.

Additional Client Fees Charged

Additional fees may be charged by 3rd Party vehicles such as exchange traded funds (ETFs), mutual funds, and sub-advised strategies. 3rd Party vehicles may be charged by their investment manager, which reduces the net asset value of the fund. Therefore, client assets invested in mutual funds, exchange traded funds, or sub-advised strategies will pay both a direct fee to Nicollet and a fee to the investment manager.

In addition to Nicollet's management fees, our clients may also incur brokerage costs such as commissions on trades. Please refer to the section on "Brokerage Practices".

Prepayment of Client Fees

Nicollet does not require any prepayment of fees of more than \$1200 per Client six months or more in advance.

External Compensation for the Sale of Securities to Clients

Nicollet does not receive any external compensation for the sale of securities to Clients, nor do any of the investment advisor representatives of Nicollet.

Item 6: Performance-Based Fees and Side-by-Side Management

Sharing of Capital Gains

Nicollet does not charge any performance-based fees.

Item 7: Types of Clients

Description

Nicollet manages assets and engages in Financial Planning Services for:

- High Net Worth Individuals and Families
- Trusts, Estates, and Charitable Organizations
- Companies and other Organizations
- Retirement, Pension, and Profit Sharing Plans

Client relationships vary in scope and length of service.

Account Minimums

Nicollet generally requires a minimum asset relationship of \$250,000 for its Investment Management Services.

Nicollet, from time to time, and based on its sole discretion, may accept clients with less than that amount.

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

Methods of Analysis

Methods of Analysis and Investment Strategies - Equities

For our stock investments, Nicollet concentrates on growth stocks. This means that we are generally looking to invest in companies with strong prospects to grow their revenues over the long term. However, we attempt to maintain a diversified stance with our stock portfolios and make sure to own companies in a broad range of economic sectors and industries.

Nicollet offers internally managed stock strategies.

1. **Flagship Large Cap Growth Equity Strategy:** This strategy primarily invests in companies whose market capitalization is greater than \$40 Billion. This strategy is diversified by owning at least 20 individual companies, but more typically by holding 30 to 40 individual company stocks. The strategy is further diversified by selecting companies in a broad range of economic sectors and industries.
2. **Flagship Mid & Small Cap Growth Equity Strategy:** This strategy primarily invests in companies with market capitalization that is less than \$40 Billion. The strategy is diversified by owning at least 20 individual companies, but more typically by holding 30 to 40 individual company stocks. The strategy is further diversified by selecting companies in a broad range of economic sectors and industries

Within our Flagship Equity strategies our approach to selecting individual stocks for our strategies is to employ fundamental analysis, in which we rely on certain information including but not limited to industry trends, profitability and product growth assessments to identify individual companies in which to invest.

The sources of information we use to make our assessments on stock investments are varied and broad. These sources include, but are not limited to, company financial reports, industry literature and periodicals, Wall Street research firm reports, and communication with business leaders. We also use macroeconomic information as generally reported by National or Federal Governments to uncover trends.

The assessment of individual investments made for our clients in our large capitalization and mid-to-small capitalization stock strategies are all made internally by Nicollet's investment managers. In the more limited cases where we use an outside manager either as a sub-advisor or through a mutual fund, the sub-advisor or mutual fund manager makes the decisions on which securities to own.

We manage our stock strategies using a model portfolio, which sets as a template the individual stocks we want to hold and the percentage weighting in each stock.

We do not, however, seek to perfectly align every client account with the exact targeted amount of each security in the model portfolio. Because our clients have hired us and funded their accounts at different times, we may deviate from the model portfolios in buying stocks for each client due to our consideration of the valuation of a specific stock at the time we are investing that clients' account(s), or other reasons that may lead us to buy more or less of that stock than indicated by the model portfolio's holding. There are many reasons a specific client's account may deviate from the model portfolio, for example: the client held a stock when they hired us that we do not own in the model portfolio but may continue to be held for a period after we start managing the client's account(s).

We also manage risk through our portfolio management techniques and individual stock selection process. We seek to maintain a diversified portfolio of stocks, meaning that we have investments in many different segments of the economy. Each individual investment is analyzed for its investment merit and the risks associated with the investment.

3. Series of Direct Index Oriented Rules-Based Equity Portfolio Strategies

Within the Direct Index Oriented Portfolio Strategies offered by Nicollet, we utilize a rules-based portfolio construction process that seeks to align with each designated account/strategy's stated reference benchmark, while applying our own minimum position sizing metrics and other proprietary metrics in constructing each portfolio. We manage the strategies using a model portfolio, which sets a template of the individual stocks that will be held, and the percentage weighting in each stock. We also reserve the discretion to direct dividend reinvestment decisions or work together with clients to ascertain and express their dividend reinvestment preferences.

We do not, however, seek to perfectly align every client account with the exact targeted amount of each security in the model portfolio. Because our clients have hired us and funded their accounts at different times, we may deviate from the model portfolios in buying stocks for each client due to our consideration of the valuation of a specific stock at the time we are investing that clients' account(s), or other reasons that may lead us to buy more or less of that stock than indicated by the model portfolio's holding. There are many reasons a specific client's account may deviate from the model portfolio, for example: the client held a stock when they hired us that we do not own in the model portfolio but may continue to be held for a period after we

start managing the client's account(s).

4. Preferred Securities Portfolio Strategy

While technically stock securities, preferred securities are technically a hybrid security that has characteristics of both equity and fixed income. We own preferred securities as an income-generating alternative to traditional fixed income securities (government securities, corporate bond securities, tax free municipal bond securities) to seek a return diversifier and income / yield characteristics. We manage the strategy using a model portfolio, which sets a template of the individual preferred securities that will be held, and the percentage weighting in each stock. We also reserve the discretion to direct dividend reinvestment decisions or work together with clients to ascertain and express their dividend reinvestment preferences. There are many reasons a specific client's account may deviate from the model portfolio, for example: the client held a security when they hired us that we do not own in the model portfolio but may continue to be held for a period after we start managing the client's account(s).

We do not, however, seek to perfectly align every client account with the exact targeted amounts of each security in the model portfolio. Because our clients have hired us and funded their accounts at different times, their account may deviate from the model portfolio in buying securities for each client due to our consideration of the valuation of a specific security at the time we are investing that client's account(s), or other reasons that may lead us to buy more or less of that security than indicated by the model portfolio's holdings.

Risk of Loss - Equities

In owning stocks, all our clients are subject to the variety of risks associated with stock investing. These risks include general market risk and stock specific risk.

General market risk is the risk that the overall market declines in value reducing the value of all, or a large percentage, of individual company stocks. Historically, this risk has been associated with a temporary decline in economic activity or due to an exogenous event like a war or other disruptive event. However, should an event occur that creates a sustained reduction in economic activity, investors in our stock strategies may not experience a recovery in the value of their stock positions. There is a risk of permanent loss.

Investors in our stock strategies are also subject to the risk of loss in their investments due to declines in the value of one or more individual stocks owned in an account managed by Nicollet. With every stock we purchase for our clients, there is always a possibility that our research has failed to uncover a risk that may lead to a permanent loss of some or all of the value in that stock. These individual stock losses may also occur in periods of a general rise in stock prices.

The conditions that give rise to losses in individual stock positions are numerous, some directly related to the company's performance, others related to the market's current assessment for the industry in which the company operates, and others unrelated to either the company's current performance or its industry but an assessment by other investors on the company's outlook.

We try to minimize the risk of loss from company or industry-specific risk through our research. However, that research entails forecasting future conditions and weighing the probability of certain events unfolding. We do not profess a unique insight into future conditions; we rely on our experience and judgment to assess the risks involved in purchasing individual stocks for our investors.

Any equity investor in a company is always at some risk of losing their entire investment.

Methods of Analysis and Investment Strategies – Fixed Income

Fixed income securities are purchased based on our internal assessment of the issuer's ability to make the interest and principal payments promised in the terms of the security. These assessments are made based on our knowledge of the issuer, credit rating of the issuer, and other information available to make this assessment.

Our general strategy in fixed income investing is to focus our investments in higher-quality issuers who carry investment grade credit ratings. In limited circumstances we may own fixed income securities whose credit rating has fallen from investment grade to a below investment grade rating if we assess they still are able to comply with the terms of the security. We also may invest in unrated securities (securities that have not been rated by a major credit rating agency), but this would occur only in limited circumstances and generally be part of a fixed income strategy we have discussed with the client.

Our strategy in fixed income investing for our clients also incorporates consideration of the highest income tax rate paid by our clients. We will often seek to purchase fixed income securities issued by government entities when the client can earn a higher after-tax yield for the same risk. Most state and local government-issued fixed income securities are exempt from income tax. Often clients paying higher marginal tax rates can earn a better after-tax yield owning these securities instead of fixed income securities whose interest income is fully taxable.

To manage the risk of holding fixed income securities, we employ two strategies. The first is to own securities from multiple issuers in a client's account. We make every attempt to diversify our clients' exposure to a single issuer when buying fixed income securities for their account(s). However, for some of our clients the dollar amount allocated to fixed income may be too small for us to buy more than a single issuer's debt. Typically this occurs when the amount allocated to fixed income is \$10,000 or less. In these instances, the entire allocation a client has to fixed income may be contained in a single fixed income security.

The second method we employ to limit the risk within our clients' investment accounts is to stagger the maturities of their fixed income securities over a period of time. This is commonly known as "laddering" maturities. With a laddered portfolio of fixed income securities, the client's interest rate risk arising from reinvestment of their fixed income security maturities is reduced.

Risk of Loss – Fixed Income

Fixed income security investments, like all investments, can fall in value, either temporarily or permanently. Because of this, investors in our fixed income strategy are subject to the potential loss of their investment.

The market value of a fixed income security is dependent upon several factors. These include: the general level of interest rates, the markets assessment of the fixed income security issuers ability to repay the terms of the security, and changes in the credit rating of the issuer.

Some of the risks that give rise to a decline in the value of a fixed income security can be deemed temporary and do not impact the ability of the issuer to pay. If general interest rates rise, the current market value of outstanding fixed-income securities will tend to fall. This means anytime interest rates are rising, we would expect the market value of the fixed income securities we have purchased for our clients' accounts to fall. However, if the issuers of those securities continue to be able to pay the interest and principal due under the terms of the security, the current market value lost on the security due to rising rates will not cause a change in our expected holding period return on that security. Our clients would only sustain a loss relative to the return we expected on that security if we sold the security prior to maturity.

Similarly, a decline in the credit rating of the issuer of a fixed income security can give rise to a temporary loss in the market value of the fixed income securities issued. If the issuer is still able to make the interest and principal payments as scheduled, the market value loss would be temporary unless we sold the security at a lower value than we had anticipated when making the original investment.

Permanent losses on fixed income securities occur in those instances where the issuer fails to meet the terms of the security and seeks to restructure (most often through bankruptcy) the terms in a manner that they are no longer obligated to repay the full amount we expected when purchasing the security. We make every attempt to avoid buying securities from issuers who are at risk of bankruptcy. However, though uncommon, it is possible that a single event or action can cause an issuer's financial condition to deteriorate rapidly and result in a permanent loss on its fixed income securities. Though we try to avoid the risk of permanent losses, we cannot fully account for all the events that might render an investment grade issuer of fixed income securities to become insolvent quickly.

Security Specific Material Risks

Clients are routinely informed about the nature of investment risks such as market risks, interest rate risks, credit risks, business risks, liquidity risks and others. Clients are also routinely made aware that investing in securities can result in loss of investment principal and that clients should be prepared to bear those losses should they occur.

The specific risks associated with financial planning include: Risk of loss

- Client fails to follow the recommendations resulting in market loss
- Client follows the recommendations resulting in market loss
- Client has changes in financial status or lifestyle and therefore plan recommendations are no longer valid.

General Risks:

Exchange Traded Fund Risks

ETF shareholders are subject to risks like those of holders of other portfolios, such as mutual funds. In addition to these general risks, there are risks specific to each ETF, which are described in the relevant prospectus. Risks can include the following:

- The general value of securities held can decline, thus adversely affecting the value of an ETF that represents an interest in those securities. This could occur with equities, commodities, fixed income, futures, or other investments the fund can hold on to behalf of the shareholders.
- For ETFs for which the stated investment objective is to track a particular industry or asset sector, the fund could be adversely affected by the performance of that specific industry or sector.
- Fund holdings of international investments can involve the risk of capital loss from unfavorable fluctuations in currency exchange rates, differences in generally accepted accounting principles, or economic or political instability in other nations.
- Although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their respective underlying indexes, the funds may not be able to exactly replicate that performance because of trust expenses and other factors. This is sometimes referred to as “tracking error.”

Investment Risks

Markets are speculative, prices are volatile, and movements are difficult to predict. Supply and demand change rapidly and are affected by a variety of factors, including interest rates, merger activities and general trends in the overall economy or industry or other economic sectors. A variety of factors that are inherently difficult to predict, such as domestic and international political developments, governmental trade and fiscal policies, patterns of trade and war or other military conflict also can have significant effects on the market. There could be limited ability to vary an investment portfolio in response to changing economic, financial and investment conditions. Those risks can be enhanced significantly by the concentration of investments, a consequent lack of diversification and the potential that it creates for volatility. No assurance can be given as to when or whether adverse events might occur that could cause significant and immediate loss in the value of a portfolio. Even in the absence of such events, large losses could be acquired.

Cybersecurity

Nicollet and its clients are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and unintentional damage or interruption in service. A cybersecurity breach could expose the Nicollet to substantial costs, civil liability, and regulatory inquiry and/or action. In addition, as Nicollet does not directly control the cybersecurity systems of third-party service providers, there can be no assurance that the cybersecurity practices of these providers will protect the Firm or the clients.

Item 9: Disciplinary Information

Criminal or Civil Actions

Nicollet and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

Nicollet and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

Nicollet and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Nicollet or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

Nicollet is not registered as a broker-dealer and no affiliated representatives of Nicollet are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither Nicollet nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Nicollet has no material relationships to disclose.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

We may also, from time to time, enter into agreements with other investment advisors whereby the assets of the client will be managed by the other investment advisory firm. In these instances, we would typically have an agreement in place whereby our firm and the other investment advisor would divide the fee paid by the client according to the agreement.

In all cases where Nicollet has a fee sharing arrangement with a 3rd Party firm, those arrangements are fully disclosed to the client.

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

Code of Ethics Description

Nicollet Investment Management has adopted a written Code of Ethics covering all employees. Our firm's Code of Ethics requires high standards of business conduct, compliance with Federal securities laws, reporting and recordkeeping of personal securities transactions and holdings, reviews and sanctions.

Employees of Nicollet have personal accounts in which they buy and sell securities. Nicollet does not prohibit employees from owning securities in personal or related person accounts, but we do have procedures in place to ensure client security purchases and sales take precedent over employee purchases and sales. This policy applies equally to employees and to accounts in which an employee has an interest individually, jointly or as a guardian, executor or trustee or to the accounts in which the children or other dependents residing in the same household have an interest.

When an employee transacts in his or her personal accounts, they first discuss the intended transaction with one of our portfolio managers. Portfolio managers have discretion in client accounts to purchase and sell securities in our client's accounts. Our portfolio managers are aware of either transactions currently being executed in client accounts or securities they might be buying or selling in client accounts in the near term. An employee will be prohibited from executing purchases or sales in a security in which we are, or intend to, transact in a client account.

For purchases of a security, employees will not transact in the security until after all purchases of the security have been completed in client accounts. Similarly, for sales, employees will not execute a sale until all client accounts have sold the amount intended to be sold.

In instances where a portfolio has plans to transact in the security in the near term, but no transactions are currently underway for client accounts, the employee will refrain from transacting in the security until after the trades are made in the client accounts or the portfolio manager indicates he or she is no longer intending to transact in the security.

Employees' personal investment accounts are reviewed quarterly to ensure no transactions were executed in their accounts that conflict with this policy.

No employee of Nicollet has a material financial interest in any security which we recommend to our clients or buy or sell for our client accounts.

A copy of the Code of Ethics is available to clients and prospects upon request..

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

Nicollet Investment Management operates under a limited power of attorney which grants our firm investment discretion. Nicollet thereby has the authority to direct the investments in the client's portfolio without prior consultation with the client. Pursuant to this discretionary authority, we will determine which securities, and the amount of each security, to be bought or sold.

Nicollet, based on its discretionary authority and subject to any conditions imposed in writing by the client, will select the broker/ dealer to custody client accounts execute transactions The broker or dealer selected is based on several factors including but not limited to best execution , interests of the portfolio, price, liquidity, size, responsiveness, range and depth of service, quality, frequency and timeliness of research. Services of direct benefit to the client, such as acting as custodian for the client's portfolio, are also considered. The amount of commission paid to brokers or dealers varies depending on a compilation of the preceding factors and competitive commission rate levels in the marketplace.

Nicollet does not receive any compensation for recommending a broker-dealer to our clients.

If Nicollet receives instructions from a client to direct a brokerage trade to an outside brokerage firm to fulfill an obligation the client has, we would evaluate if the brokerage firm is providing competitive commission rates and reasonable execution. We would communicate to our client the results of our evaluation. If the client insists on continuing with this transaction, we would document our review for the file and execute the client instruction.

Nicollet may receive research from some brokers or dealers with whom transactions are executed. Our firm believes all our clients benefit from the research provided by various brokers or dealers who effect transactions for our client accounts. However, we have no commitments, either written or oral, to transact with a broker/dealer in exchange for research services.

The compensation of our firm's personnel may be influenced by their assigned book of clients under their advisory purview. Nicollet may enter into arrangements with independent organizations or persons for client referrals (i.e., accounting firms, brokers, dealers, etc.). All such arrangements are governed by the disclosure requirement under the Investment Advisors Act and other applicable laws and regulations.

Aggregating Securities Transactions for Client Accounts

Nicollet is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of Nicollet. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Nicollet Investment Management assigns a primary advisor, and in some cases a secondary advisor to each client relationship. The primary (and in some cases secondary) advisory is responsible for monitoring, reviewing, and managing assigned clients' accounts. Account reviews are ongoing and embedded in the standard business practices we use to manage clients' accounts.

All client accounts under the purview of the assigned primary/secondary advisor are regularly reviewed by that person.

There are numerous activities we engage in which could be deemed as client account reviews. Most of these are embedded in the processes we use in our day-to-day activity managing clients' accounts. For each of our clients, we establish, use, and maintain guidelines for how each client account may be allocated between stocks, bonds and cash. Though these allocations are influenced by moves in market prices, we do regularly review the allocation of each client account against our targeted allocation amongst the various types of investments.

We manage our equity portfolio strategies using a model portfolio, which sets as a template the individual securities we want to hold and the percentage weight of each holding. Client accounts that own our equity portfolio strategies are regularly reviewed against the model portfolio to evaluate whether the client's account(s) holds the targeted amount of each model security.

We do not, however, seek to perfectly align every client account with the exact targeted weightings of the model portfolio(s). Because our clients have hired us and funded their accounts at different times, we may deviate from the model portfolios in buying securities for each client due to our consideration of the valuation of a specific security at the time we are investing that clients' account(s), or other reasons that may lead us to buy more or less of that security than indicated by the model portfolio's holding. There are many reasons a specific client's account may deviate from the model portfolio.

We review our clients' account(s) whenever there is a material cash-flow into or out of their accounts. Material cash-flows often require more detailed analysis to ensure the account remains in balance with the targeted asset mix for the clients' accounts.

We also regularly communicate with clients about our ongoing analysis of their portfolios. This includes meetings, phone conversations, emails, and letters. During these communications, we attempt to assess whether there are changes to a particular client's circumstances that warrant a more thorough review of their asset mix.

Nicollet provides its employees who are engaged in reviews of client accounts several tools for maintaining and accessing current information on the client. We maintain a customer relationship system where we document important information on how we are to manage each client's account and changes that may occur.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Nicollet does not receive any economic benefits from external sources.

Advisory Firm Payments for Client Referrals

Nicollet may, from time to time, enter into agreements with unrelated firms to provide client referrals and/or client services to its clients. In these instances, we may enter into arrangements to divide the fee paid by the client between Nicollet and the unrelated firm with whom we have such an agreement. These fee-sharing agreements may be negotiated as a fixed amount or a percentage of the fee earned by Nicollet.

Nicollet Investment Management has clients who were referred to us by Charles Schwab & Co., Inc. ("Schwab"). These clients were referred through Nicollet's participation in Schwab Advisor Network Schwab is a broker-dealer independent of and unaffiliated with Nicollet. Schwab does not supervise Nicollet and has no responsibility for our firm's management of client's portfolio or other advice or services. Nicollet pays Schwab fees to receive client referrals through this program. Nicollet's participation in the Schwab Advisor Network may raise potential conflicts of interest described below.

Nicollet pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab. The Participation Fee paid by Nicollet is a percentage of the fees the client owes to Nicollet or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. Nicollet pays Schwab the Participation Fee for as long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to Nicollet quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by Nicollet and not by the client. We have agreed not to charge clients referred through the Service, fees or costs greater than the fees or costs the firm charges clients with similar portfolios who were not referred through the Service.

Nicollet no longer participates in the Schwab Advisor Network and is no longer accepting referrals from Schwab under that or any other fee sharing arrangement. However, those clients who hired Nicollet based on a referral from Schwab while we were in the Schwab program continue to have their fees paid shared by Nicollet and Schwab according to the terms of the agreement. This fee sharing was fully disclosed to the client in the Schwab Advisor Network Investor Acknowledgment.

Because Nicollet earns a lower net fee on clients referred under the Schwab Advisor Network program, Nicollet could have an incentive to recommend a client move their account from Schwab to another broker/dealer where that fee share would not apply. Nicollet's agreement with Schwab includes a provision whereby Nicollet would be obligated to pay Schwab a one-time fee for actively encouraging clients referred under the Schwab Advisor Network program to move their accounts out of Schwab. Nicollet is not required to pay this fee if the client directs their accounts be moved without a recommendation from Nicollet.

Because of the potential fee Nicollet would be obligated to pay Schwab for moving Schwab Advisor Network clients, there may be a conflict of interest. Nicollet may be thought to have an economic interest in maintaining these clients at Schwab to avoid paying that fee. Nicollet believes Schwab's service and trade execution to be amongst the best across the broker/dealers that its clients use.

We believe no conflict of interest has existed. However, if for any reason Nicollet felt it in its clients' best interest to move their accounts from Schwab to another broker/dealer, it would make that recommendation to all clients. We would not consider any fee we would be obligated to pay in making the recommendation to clients.

Item 15: Custody

Account Statements

It is Nicollet Investment Management's policy that we will not accept or hold client funds or securities. All client assets are custodied at a "qualified custodian" which includes banks or registered broker-dealers. These custodians must provide our clients, at least quarterly, a detailed statement of their holdings.

Nicollet may assist our clients with the necessary forms and/or mailing of checks made payable to the client's account at the custodian, but shall not take actual possession of the funds.

Advisors that deduct management fees directly from their clients' accounts will be deemed to have custody. However, advisers that have custody only because they deduct fees may continue

to answer “No” to the custody questions in Item 9 of Form ADV Part I. Nicollet may have this authority to deduct fees from client accounts.

Item 16: Investment Discretion

Discretionary Authority for Trading

Nicollet Investment Management operates under a limited power of attorney when the client hires us for our Investment Management Services, which grants Nicollet investment discretion. Nicollet thereby has the authority to direct the investments in the client's portfolio without prior consultation with the client. Pursuant to this discretionary authority, we will determine which securities, and the amount of each security, to be bought or sold.

A client may direct Nicollet to purchase or not purchase certain securities. Any securities bought or delivered into an account at our clients' request are considered non-discretionary assets on our portfolio management system. As part of our client review, these assets will be reviewed. If a client has restricted the purchase of any security, these instructions are entered on our trading system so that the security is >labeled as “restricted”.

Item 17: Voting Client Securities

Proxy Votes

Investment Management Services

Nicollet Investment Management, as a matter of policy and as a fiduciary to our clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of our clients. Our policy is to vote all proxies from a specific issuer the same way for each client unless there are qualifying restrictions from a client.

We will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors unless there are conflicts of interest raised by an auditors non-audit services. We will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights. In reviewing proposals, Nicollet will further consider the opinion of management and the effect on management, and the effect on shareholder value.

Nicollet will identify any conflicts that exist between the interests of the adviser and the client by reviewing the relationship of Nicollet with the issuer of each security to determine if Nicollet or any employee has a financial, business or personal relationship with the issuer. If a material conflict of interest exists, we will determine if it is appropriate to give the client an opportunity to vote the proxy themselves or to address the voting issue through other objective means such as receiving an independent third party voting recommendation.

Nicollet makes its Proxy Voting Policy and Procedures available to its clients upon request. Also upon request, clients may receive the proxy voting record for their account.

Financial Advisory Service

For clients who hire Nicollet for Financial Advisory Services, Nicollet does not accept authority to vote client held securities.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because Nicollet does not serve as a custodian for Client funds or securities and Nicollet does not require prepayment of fees of more than \$1200 per Client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Nicollet has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

Neither Nicollet nor its management has had any bankruptcy petitions in the last ten years.

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Item 1 Cover Page

SUPERVISED PERSON BROCHURE

FORM ADV PART 2 B

Nicholas K. Heyer

Nicollet

EST. 1971



INVESTMENT MANAGEMENT, INC.

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**Brochure Supplement (Part 2B of Form ADV)
Supervised Person Brochure**

This brochure supplement provides information about Nicholas K. Heyer and supplements the Nicollet Investment Management, Inc.'s brochure. You should have received a copy of that brochure. Please contact Nicholas K. Heyer if you did not receive the brochure or if you have any questions about the contents of this supplement.

March 27, 2026

Additional information about Nicholas K. Heyer (CRD #2221255) is available on the SEC's website at www.adviserinfo.sec.gov.

Principal Executive Officer - Nicholas K. Heyer

- Year of birth: 1968

Item 2 - Educational Background and Business Experience Educational

Background:

- Drake University– BS Business Administration Business Experience:
- Nicollet Investment Management, Inc.; Managing Director and Mid/Small Cap Equity Portfolio Manager; 2002-2025
- Nicollet Investment Management, Inc; Co-President & Chief Investment Officer; 2025-Present
- Zak Capital, Inc.; Managing Director and Mid/Small Cap Equity Portfolio Manager; 1997-2002
- Investment Advisers, Inc.; Finance Manager; 1991-1997

Item 3 - Disciplinary Information *Criminal*

or Civil Action: None to report.

Administrative Proceeding: None to report.

Self-Regulatory Proceeding: None to report.

Item 4 - Other Business Activities Engaged In Mr.

Heyer has no other business activities to report.

Item 5 - Additional Compensation

Mr. Heyer receives no additional compensation.

Item 6 - Supervision

Nicollet Investment Management uses a team approach of all investment personnel in managing our clients' accounts. All investment advice provided to clients has also been discussed as a team.

Uzi Roshia is the Outsourced Chief Compliance Officer of Nicollet Investment Management, Inc. He can be reached at uzir@nicolletinvest.com or 612-859-4920.

**Brochure Supplement (Part 2B of Form ADV)
Supervised Person Brochure**

Item 1 Cover Page

SUPERVISED PERSON BROCHURE

FORM ADV PART 2 B

Nathan Travis

Nicollet

EST. 1971



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Brochure Supplement (Part 2B of Form ADV) Supervised Person Brochure

This brochure supplement provides information about Nathan Travis and supplements the Nicollet Investment Management, Inc.'s brochure. You should have received a copy of that brochure. Please contact Nathan Travis if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Nathan Travis (CRD #6249368) is available on the SEC's website at www.adviserinfo.sec.gov.

March 27, 2026

Nathan Travis

- Year of birth: 1989

Item 2 - Educational Background and Business Experience

Educational Background:

- University of Minnesota; Applied Economics, Finance, & Sociology; 2012
- Business Experience:
- Nicollet Investment Management, Inc.; Co-President; 04/2025 - Present
 - Nicollet Investment Management, Inc.; Investment Advisor Representative; 11/2019 - Present
 - 100% owner of Westonka Capital LLC. Westonka Capital LLC owns:
 - 50% of 705 5th Ave SE Partners LLC; Member; 08/2018-Present
 - 50% of Westonka Cattle Parters LLC; Member; 09/2023 - Present
 - 50% of Foggy Acres Wetlands LLC; Member; 09/2024 - Present
 - Morgan Stanley; Registered Representative and Investment Advisor Representative 10/2013 - 10/2019
 - Epicor Software; Business Development Representative; 05/2011 - 08/2013

Item 3 - Disciplinary

Information *Criminal or Civil*

Action: None to report.

Administrative Proceeding: None to report.

Self-Regulatory Proceeding: None to report.

Item 4 - Other Business Activities Engaged In

Mr. Travis is a managing member of 705 5th Ave SE Partners LLC, Westonka Cattle Partners LLC, and Foggy Acres Wetlands LLC, which are holding companies that are engaged in rental real estate, livestock and land conservation. He spends 1% of his time on this activity. This is not a conflict of interest.

Item 5 - Additional Compensation

Mr. Travis receives no additional compensation.

Item 6 - Supervision

Nicollet Investment Management uses a team approach of all investment personnel in managing our clients' accounts. All investment advice provided to clients has also been discussed as a team. Uzi Roshia is the Outsourced Chief Compliance Officer of

Brochure Supplement (Part 2B of Form ADV)
Nicollet Investment Management, Inc. He can be reached at uzir@nicolletinvest.com
or 612-859-4920. **Supervised Person Brochure**

**Brochure Supplement (Part 2B of Form ADV)
Supervised Person Brochure**

Item 1 Cover Page

SUPERVISED PERSON BROCHURE

FORM ADV PART 2B

Timothy S. Fahey

Nicollet

EST. 1971



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**Brochure Supplement (Part 2B of Form ADV)
Supervised Person Brochure**

This brochure supplement provides information about Timothy S. Fahey and supplements the Nicollet Investment Management, Inc.'s brochure. You should have received a copy of that brochure. Please contact Timothy S. Fahey if you did not receive the brochure or if you have any questions about the contents of this supplement.

March 27, 2026

Additional information about Timothy S. Fahey (CRD #2591847) is available on the SEC's website at www.adviserinfo.sec.gov.

Timothy S. Fahey

- Year of birth: 1968

Item 2 - Educational Background and Business Experience

Educational Background:

- Attended College of St. Thomas – Area of Study: History/Finance

Business Experience:

- Nicollet Investment Management, Inc.; Portfolio Manager; 11/2016 – 09/2025
- Nicollet Investment Management, Inc.; Director of Fixed Income; 09/2025 – Present
- Northland Securities, Inc.; Registered Representative; 10/2007-11/2016
- Piper Jaffray, Inc; Vice President Institutional Sales; 2005 – 2007
- North American Capital Markets; Vice President Institutional Sales; 2002-2005
- Miller Johnson, Inc; Vice President Institutional Sales; 1997 – 2002

Item 3 - Disciplinary

Information *Criminal or Civil*

Action: None to report.

Administrative Proceeding: None to report.

Self-Regulatory Proceeding: None to report.

Item 4 - Other Business Activities

Engaged In Mr. Fahey has no other business activities to report.

Item 5 - Additional Compensation

Mr. Fahey receives no additional compensation.

Item 6 - Supervision

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Nicollet Investment Management uses a team approach of all investment personnel in managing our clients' accounts. All investment advice provided to clients has also been discussed as a team.

Uzi Rosha is the Outsourced Chief Compliance Officer of Nicollet Investment Management, Inc. He can be reached at uzir@nicolletinvest.com or 612-859-4920.

**Brochure Supplement (Part 2B of Form ADV)
Supervised Person Brochure**

Item 1 Cover Page

SUPERVISED PERSON BROCHURE
FORM ADV PART 2B

Susan Jalics Becker

Nicollet



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Brochure Supplement (Part 2B of Form ADV) Supervised Person Brochure

This brochure supplement provides information about Susan Jalics Becker and supplements the Nicollet Investment Management, Inc.'s brochure. You should have received a copy of that brochure. Please contact Susan Jalics Becker if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Susan Jalics Becker (CRD #4873242) is available on the SEC's website at www.adviserinfo.sec.gov.

March 27, 2026

Susan Jalics Becker

- Year of birth: 1978

Item 2 - Educational Background and Business Experience

Educational Background:

- Miami University; Bachelor of Science in Finance; 2001 Business Experience:
- Nicollet Investment Management, Inc.; Investment Advisor Representative; 11/2021 – 09/2025
- Nicollet Investment Management, Inc.; Chief Financial Officer & Wealth Advisor; 09/2025 – Present
- Homemaker; 01/2010 – 11/2021
 - Royal Bank of Scotland; Assistant Vice President, Asset Securitization: 10/2004-12/2008
 - Bank of America; Analyst, Global Corporate Investment Bank – Money Management Division: 7/2001-10/2004

Professional Certifications

Susan Jalics Becker has earned certifications and credentials that are required to be explained in further detail.

Chartered Financial Analyst (CFA): Chartered Financial Analysts designation is awarded by the CFA Institute. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent educational or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

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Item 3 - Disciplinary

Information *Criminal or Civil*

Action: None to report.

Administrative Proceeding: None to report.

Self-Regulatory Proceeding: None to report.

Item 4 - Other Business Activities Engaged In

Susan has no other business activities to report.

Item 5 - Additional Compensation

Susan receives no additional compensation.

Item 6 - Supervision

Nicollet Investment Management uses a team approach of all investment personnel in managing our clients' accounts. All investment advice provided to clients has also been discussed as a team.

Uzi Rosha is the Outsourced Chief Compliance Officer of Nicollet Investment Management, Inc. He can be reached at uzir@nicolletinvest.com or 612-859-4920.

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Supervised Person Brochure

Item 1 Cover Page

SUPERVISED PERSON BROCHURE

FORM ADV PART 2B

Naveen Paul Sharma

Nicollet

EST. 1971



INVESTMENT MANAGEMENT, INC.

Office Address:

800 Washington Avenue North
Suite 150
Minneapolis, MN 55401

Tel: 612-915-3033

www.nicolletinvest.com

Brochure Supplement (Part 2B of Form ADV)
Supervised Person Brochure

This brochure supplement provides information about Naveen Paul Sharma and supplements the Nicollet Investment Management, Inc.'s brochure. You should have received a copy of that brochure. Please contact Naveen Paul Sharma if you did not receive the brochure or if you have any questions about the contents of this supplement.

March 27, 2026

Additional information about Naveen Paul Sharma (CRD #2144056) is available on the SEC's website at www.adviserinfo.sec.gov.

Brochure Supplement (Part 2B of Form ADV)
Supervised Person Brochure

Naveen Paul Sharma

- Year of birth: 1964

Item 2 - Educational Background and Business Experience

Educational Background:

- University of Minnesota CLA; Bachelor of Arts – Economics; 1990

Business Experience:

- Nicollet Investment Management, Inc.; Chief Wealth Strategist and Wealth Advisor; 06/2024 – Present
- U.S. Bancorp Investments, Inc.; Investment Advisor Representative/Registered Representative; 06/2022 – 05/2024
- U.S. Bank; Vice President; 04/2021 – 05/2024
- JP Morgan Securities, LLC; Investment Advisor Representative/Registered Representative/Vice President; 01/2018 – 04/2021
- Bayswater – Wealth Management; President; 04/2017 – 12/2017
- IPC Private Wealth Partners, LLC; Investment Advisor Representative; 07/2016 – 12/2017
- Managed Account Services LLC; Registered Representative; 02/2017 – 11/2017
- Kingfisher Family Wealth, LLC; President; 07/2016 – 03/2017
- Shattari Capital, LLC; Owner; 01/2016 – 06/2016
- Bank of America, NA; Client Advisory; 11/2009 – 01/2016
- Merrill Lynch, Pierce, Fenner & Smith Incorporated; Investment Advisor Representative/Registered Representative; 09/2007 – 01/2016

Professional Certifications

Naveen Sharma has earned certifications and credentials that are required to be explained in further detail.

CERTIFIED FINANCIAL PLANNER™ (CFP®)

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks").

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CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold CFP® certification. You may find more information about CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's *Code of Ethics and Standards of Conduct* ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education hours every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Item 3 - Disciplinary Information

Criminal or Civil Action: None to report.

Administrative Proceeding: None to report.

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Supervised Person Brochure

Self-Regulatory Proceeding: None to report.

Item 4 - Other Business Activities Engaged In

Naveen Sharma has no other business activities to report.

Item 5 - Additional Compensation

Naveen Sharma receives no additional compensation or performance-based fees.

Item 6 - Supervision

Nicollet Investment Management uses a team approach of all investment personnel in managing our clients' accounts. All investment advice provided to clients has also been discussed as a team. Uzi Rosha is the Outsourced Chief Compliance Officer of Nicollet Investment Management, Inc. He can be reached at uzir@nicolletinvest.com or 612-859-4920.

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Supervised Person Brochure

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Item 1 Cover Page

SUPERVISED PERSON BROCHURE

FORM ADV PART 2B

Marc C. Hadley, CFP®

Nicollet

EST. 1971



INVESTMENT MANAGEMENT, INC.

Office Address:

800 Washington Avenue North
Suite 150
Minneapolis, MN 55401

Tel: 612-915-3033

www.nicolletinvest.com

This brochure supplement provides information about Marc C. Hadley and supplements the Nicollet Investment Management, Inc.'s brochure. You should have received a copy of that brochure. Please contact Marc C. Hadley if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about Marc C. Hadley (CRD #1454947) is available on the SEC's website at www.adviserinfo.sec.gov.

MARCH 27, 2026

Brochure Supplement (Part 2B of Form ADV)
Supervised Person Brochure

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Marc C. Hadley, CFP®

- Year of birth: 1951

Item 2 - Educational Background and Business Experience

Educational Background:

- University of Minnesota – BA
- St. Cloud State University – Education Administration
- College for Financial Planning – Certified Financial Planner™
- CFP® Board of Standards – CFP

Business Experience:

- Nicollet Investment Management, Inc.; Financial Advisor; 2017-Present
- Wilkerson Resource Advisors; Financial Advisor; 2010-2017
- Wilkerson Associates; Resource Planning Services; 1995-2010
- Investment Centers of America; Registered Representative; 1990-1995
- Johnson, Hadley, Ward & Company; Investment Management Services; 1987-1990
- Investacorp, Inc.; Registered Representative; 1987-1990
- Financial Resource Management Group; Financial Management Services; 1984-1987

Professional Certifications

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with Clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and Client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

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- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 - Disciplinary Information

Criminal or Civil Action: None to report.

Administrative Proceeding: None to report.

Self-Regulatory Proceeding: None to report.

Item 4 - Other Business Activities Engaged In

Mr. Hadley has no other business activities to report.

Item 5 - Additional Compensation

Mr. Hadley receives no additional compensation.

Item 6 - Supervision

Nicollet Investment Management uses a team approach of all investment personnel in managing our clients' accounts. All investment advice provided to clients has also been discussed as a team.

Uzi Rosha is the Outsourced Chief Compliance Officer of Nicollet Investment Management, Inc. He can be reached at uzir@nicolletinvest.com or 612-859-4920.