Blue Marble Investments, LLC
CRD #141354

1085 Higuera Street
Suite 120
San Luis Obispo, CA 93401 805.595.1820
www.bluemarble.com www.earthfolio.net

Form ADV, Part 2A Appendix 1
Wrap Fee Program Brochure

August 23, 2023

This wrap fee program brochure provides information about the qualifications and business practices of Blue Marble Investments, LLC. If you have any questions about the contents of this brochure, please contact us at 805.595.1820. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Any reference or use of the terms "registered investment adviser" or "registered," does not imply that Blue Marble Investments, LLC or any person associated with Blue Marble Investments, LLC has achieved a certain level of skill or training.

Additional information about Blue Marble Investments, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

The purpose of this page is to inform you of any material changes since the last annual update to this wrap fee program brochure. If you are receiving this wrap fee program brochure for the first time, this section may not be relevant to you.

The material changes in this brochure from the last annual updating amendment of Blue Marble Investments, LLC on February 14, 2023, are described below. Material changes relate to Blue Marble Investments, LLC's policies, practices or conflicts of interests.

TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC ("TD Ameritrade") has merged with Charles Schwab & Co., Inc. Advisor Services.

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ITEM 4 - SERVICES, FEES AND COMPENSATION

Blue Marble Investments, LLC ("Blue Marble," "we," "our," or "us") is a privately owned limited liability company headquartered in San Luis Obispo, California. Blue Marble is registered as an investment adviser with the State of California.

We are a socially active investment firm that offers managed portfolios that promote social progress and environmental sustainability. Blue Marble registered as an independent investment adviser in 2007. From 2000 to 2007, Blue Marble's manager provided socially responsible investment advice as Blue Marble Investments through another registered investment advisory firm. Arturo Tabuenca is Blue Marble's Managing Member and principal owner.

Blue Marble Wrap Fee Program

Blue Marble offers discretionary account management to clients through a wrap fee program featuring EarthFolio® model portfolios, as described in this brochure. Blue Marble is both the sponsor and currently the only portfolio manager for our wrap fee program.

In 2007, Blue Marble launched the EarthFolio® portfolio series. EarthFolio® is a collection of online professionally managed model portfolios that feature ESG screened (environmental, social, governance) mutual funds. The EarthFolio® model portfolios are designed to diversify the client's assets and are available in a range of asset allocation strategies to address various investment objectives. Our current eight portfolios are: Conservative; Balanced; Growth; High Growth; Fossil Free Conservative; Fossil Free Balanced; Fossil Free Growth; and Fossil Free High Growth.

Prior to opening an account, a client will complete a questionnaire on the website, which once completed will suggest the most appropriate model based on the answers provided by the client that pertained to the client's investment objectives, risk tolerance, and investment time horizon. If the client decides to open an account with Blue Marble, the client will complete an application and receive new account forms online, including an investment advisory agreement and Blue Marble's Form ADV Part 2 brochure.

Fees for the Program

Clients participating in our wrap fee program pay a single bundled fee to Blue Marble for our advisory services and commissions on transactions instead of paying these fees separately. Clients' EarthFolio® accounts are charged an annual management fee of 0.50% of assets under management. Blue Marble does not negotiate fees on Earthfolio portfolios.

The fees described include transaction costs for securities transactions, but do not include other fees charged by the custodian, such as wire transfer and electronic fund fees, handling, or transfer fees. In addition, if a client transfers assets in kind to an EarthFolio® account, the client will pay the initial transaction costs to liquidate the portfolio. Clients in the program ultimately bear these costs in addition to the wrap fees charged directly to the client.

Participating in the wrap fee program may cost a client more or less than purchasing investment management and trading services separately. Factors that may affect the cost of a wrap fee program relative to other compensation arrangements include: the advisory fees the client would pay for Blue Marble's investment management services if the fees were un- bundled; the transaction and execution fees the custodian would charge to the client under a non-wrap fee arrangement, and the frequency and volume of trading activity in the client's account. Under the terms of this wrap fee program, Blue Marble will pay trading and execution costs imposed by the custodian for transactions in client accounts. This arrangement may present a potential conflict of interest for Blue Marble, as Blue Marble has a financial disincentive to engage in active trading. Blue Marble generally limits our recommendations to no-load, load waived, and no-transaction fee mutual funds that incur no brokerage commissions. Due to the breadth of such funds available, we believe that this does not meaningfully restrict our portfolio management options and mitigates the conflict.

Billing Method

Management fees will be billed quarterly in arrears and will be deducted from the account the following quarter. The initial fee for a new account will be prorated for the number of days in the billing period that the account is under Blue Marble's management. Initial and subsequent fees will be based on the account's market value as of the close of business on the last business day of the billing period for which the fee is due.

When it deducts fees directly from client accounts at a selected custodian, Blue Marble will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Client invoices will include the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, the amount of assets, and the name of the custodian(s).

Termination of Agreements

Per the terms of the advisory agreement, clients may terminate the agreement without penalty, and full refund of Blue Marble's fees, within five business days of signing the advisory agreement, thereafter either party may terminate the agreement upon thirty (30) days' notice to the other party. Notice may be given by mail, telephone or email. Upon notice of termination, Blue Marble will calculate the final fees due for services provided through the effective date of termination. Any advisory fees that we have earned for the services provided will be due upon termination. If the final fees are not debited from the client's account, we will send the client an invoice showing the advisory fees due for services rendered and not yet paid and the client may make payment via personal check or wire transfer.

For contracts terminated over 5 business days after signing the advisory contract, terminations will not affect liabilities or obligations from transactions initiated in client accounts prior to termination. In the event the client terminates the investment advisory agreement, Blue Marble will not liquidate any securities in the account. In the event of client's death or disability, Blue Marble will continue management of the account until an authorized party notifies us of client's death or disability and gives us alternative instructions.

ITEM 5 - ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Clients in Blue Marble's wrap fee program include individuals (including high net worth individuals, trusts and estates, and individual participants of retirement plans). In addition, we offer advisory services to charitable organizations and businesses.

Account Requirements

The minimum account size for accounts invested according to the EarthFolio® models is

$25,000. Accounts below this minimum may be accepted on an individual basis at Blue Marble's discretion.

ITEM 6 - PORTFOLIO MANAGER SELECTION AND EVALUATION

Portfolio Management and Performance Calculation

Blue Marble is the sponsor and currently the only portfolio manager of our wrap fee program. This may be a conflict of interest in that we do not review or recommend outside portfolio managers who may charge the same or lower fees than our firm for similar services. However, Blue Marble addresses this conflict by acting in its clients' best interest consistent with its fiduciary duty as sponsor and portfolio manager of the wrap fee program.

Model performance for the EarthFolio® model portfolios is calculated by a third party service provider, Longs Peak Advisory Services, LLC ("Longs Peak"). Longs Peak obtains trade information from Blue Marble when changes are made to the models. Each month, prices and dividends are downloaded from a public source for each holding within the models.

New portfolio values are determined each month based on this updated price and dividend information. Time-weighted returns are calculated using these updated market values.
Once the monthly time-weighted returns are calculated, the monthly returns are geometrically linked to calculate quarterly and annual returns. Three-year, five-year, ten- year, and since inception annualized returns are also calculated and graphs are created demonstrating the since inception growth of $50,000.

Advisory Business

This wrap fee program brochure describes the services we provide to clients of the Blue Marble wrap fee program and our investment and trading policies as they relate to wrap fee program clients. In addition to accounts managed according to the EarthFolio® model portfolios, Blue Marble accepts new clients that want a more customized portfolio and do not want an EarthFolio® account. The other services Blue Marble offers are described in more detail in our Form ADV Part 2A brochure.

Performance-Based Fees and Side-by-Side Management

Blue Marble does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Assets Under Management

As of December 2022, Blue Marble's discretionary assets under management totaled $123,471,766.00 and non-discretionary assets under management totaled $ 0.00.

Methods of Analysis, Investment Strategies and Risk of Loss

EarthFolio® Model Portfolios

The EarthFolio® models are socially and environmentally screened portfolios designed to provide a diversified asset allocation to clients based on the client's investment objectives and risk tolerance.

EarthFolio® comes in a range of portfolio styles, each designed to help match the needs of varying investors based on their individual goals, risk tolerances, and time horizons.

<u>*The EarthFolio® Investment Process*</u>

Blue Marble follows a multi-step process in determining the securities to include in the model portfolios:

Step 1 - Fund Universe: EarthFolio® invests exclusively in mutual funds categorized as Sustainable or Socially Responsible which are screened for environmental, social and corporate governance (ESG)

Step 2 - Asset Allocation: EarthFolio® models are strategically allocated across a range of portfolio objectives designed to maximize long-term returns and lower risk.

Step 3 - Fund Selection: Final mutual fund selections are made based on relative quality and performance in areas such as capitalization, style consistency, operating expenses, and passive management.

Step 4 - Portfolio Construction: Portfolios are implemented based on client's responses to the investment questionnaire identifying their investment goals and risk tolerances.

Step 5 - Management and Monitoring: Individual asset allocations are periodically rebalanced to their original portfolio objectives and underlying mutual funds are monitored relative to peer performance and benchmarks.

Blue Marble monitors the performance of each holding against a stated benchmark. Additionally, active rebalancing is employed by Blue Marble in an effort to maintain the portfolio's integrity, and enhance its ability to pursue long-term growth.

EarthFolio®'s Integration of ESG Criteria

EarthFolio® models are globally diversified and invest in a broad range of equity funds, fixed- income funds, and money market funds. Mutual funds selected for EarthFolio® must pass rigorous financial screens, and just as importantly, invest in companies committed to ethical practices.
Ethical practices fall into three broad categories: the environment, social progress, and corporate governance.

This type of investing is classified as Socially Responsible Investing, Sustainable Investing or ESG Investing and is the hallmark of EarthFolio®. Some of the most common ESG screens employed include:

Conservation
Clean Tech
Equality and Diversity
Human Rights
Fair Labor
Animal Welfare
Non-Violence
Corporate Governance
Healthy Living Community
Development

Investing Involves Risk

Investing in securities always involves the risk that you will lose money. Before investing in the securities markets, clients should be prepared to bear that risk. Over time, a client's account value will fluctuate. At any time, your assets may be worth more or less than the amount you invested. Blue Marble makes no guarantees or promises that our market analysis will be accurate or the investment strategies we use will be successful.

Clients investing in an EarthFolio® account will have a model portfolio recommended to them based on their investment profile as determined by an interactive web-based questionnaire. Clients may decide to invest in a portfolio different than the one recommended; however, clients should understand that if they choose a model that was not recommended, the model may not be as appropriate for the client (may have higher risk or lower return potential) as the model recommended, based on the client's time horizon and risk tolerance.

Specific Security Risks

General Risks of Owning Securities

The prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world. These include events directly involving the issuers of securities held as underlying assets of mutual funds in a client's account, conditions affecting the general economy, and overall market changes. Other contributing factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income.

Mutual Funds (Open-end Investment Company)

A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads).

Mutual funds have benefits such as professional management, diversification, affordability, and liquidity. However, they also have features that some investors might view as disadvantages:

Costs Despite Negative Returns
Investors must pay management costs and internal fund expenses regardless of how the fund performs. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive. This includes instances where the fund went on to perform poorly after purchasing shares.

Lack of Control
Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.

Price Uncertainty
With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or your investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

Different Types of Funds
When it comes to investing in mutual funds, investors have literally thousands of choices. Most mutual funds fall into one of three main categories; money market funds, bond funds (also called "fixed income" funds), and stock funds (also called "equity" funds). Each type has different features and different risks and rewards. Generally, the higher the potential return, the higher the risk of loss.

Money Market Funds
Money market funds have relatively low risks, compared to other mutual funds (and most other investments). By law, they can invest in only certain high quality, short-term investments issued by the U.S. Government, U.S. and foreign corporations, state and local governments, and bank issued certificates of deposit. Money market funds try to keep their net asset value (NAV), which represents the value of one share in a fund, at a stable $1.00 per share. However, the NAV may fall below $1.00 if the fund's investments perform poorly. Investor losses have been rare, but they are possible. Money market funds pay dividends that generally reflect short-term interest rates, and historically the returns for money market funds have been lower than for either bond or stock funds. That is why "inflation risk," the risk that inflation will outpace and erode investment returns over time, can be a potential concern for investors in money market funds. Money Market Funds are only used minimally within the active management of our portfolios.

Stock Funds
Although a stock fund's value can rise and fall quickly (and dramatically) over the short term, historically stocks have performed better over the long term than other types of investments. This is true for corporate bonds, government bonds, and treasury securities. Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons—

such as the overall strength of the economy or demand for particular products or services. Not all stock funds are the same. For example:

Growth Funds
Growth funds focus on stocks that may or may not pay a regular dividend but have the potential for large capital gains. These funds favor companies expected to grow earnings, which could result in stock prices rising faster than the economy, and may be smaller and less seasoned companies. The smaller and less seasoned companies that may be in a growth fund have a greater risk of price volatility. Growth stocks, which can be priced on future expectations rather than current results, may decline substantially when expectations are not met or general market conditions weaken.

Equity Income Funds
Equity income funds stress current income over growth, and may invest in stocks that pay regular dividends. These funds are subject to dividend payout risk, which is the possibility that a number of the companies in which the fund invests will reduce or eliminate the dividend on the securities held by the fund.

Small Cap Funds
Funds that invest in stocks of small companies involve additional risks. Smaller companies typically have higher risk of failure, and are not as established as larger blue-chip companies are. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds
Funds that invest in companies with mid-range market capitalizations involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

Index Funds
Index funds aim to achieve the same return as a particular market index, such as the S&P 500 Composite Stock Price Index or the Calvert U.S. Large Cap Core Index, by investing in all—or perhaps a representative sample—of the companies included in an index.

International Funds
International investments are subject to additional risks, including currency fluctuation, political instability, and potential illiquid markets.

Emerging Market Funds
Funds that invest in foreign securities of smaller, less-developed countries involve special additional risks. These risks include, but are not limited to currency risk, political risk and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds
Sector funds may specialize in a particular industry segment, such as technology or consumer products stocks. Funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risk.

Bond Funds
Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields. Unlike money market funds, the SEC's rules do not restrict bond funds to high quality or short-term investments. Because there are many different

types of bonds, bond funds can vary dramatically in their risks and rewards.

Some of the risks associated with bond funds include:

Credit Risk

There is a possibility that companies or other issuers may fail to pay their debts (including the debt owed to holders of their bonds). Consequently, this affects mutual funds that hold these bonds.
Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury Bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.

Interest Rate Risk

There is a risk that the market value of the bonds will go down when interest rates go up. Because of this, investors can lose money in any bond fund, including those that invest only in insured bonds or U.S. Treasury Bonds. Funds that invest in longer-term bonds tend to have higher interest rate risk.

Prepayment Risk

Issuers may choose to pay off debt earlier than the stated maturity date on a bond. For example, if interest rates fall, a bond issuer may decide to “retire” its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

TIPS Funds
Treasury Inflation Protected Securities (TIPS) are inflation-indexed securities structured to remove inflation risk. TIPS are indexed to an inflationary gauge to protect investors from the decline in the purchasing power of their money. The value of TIPS will increase with inflation but will decrease with deflation.

Tax Consequences of Mutual Funds
When investors buy and hold an individual stock or bond, the investor must pay income tax each year on the dividends or interest the investor receives. However, the investor will not have to pay any capital gains tax until the investor actually sells and makes a profit. Mutual funds are different. When an investor buys and holds mutual fund shares, the investor will owe income tax on any ordinary dividends in the year the investor receives or reinvests them. Moreover, in addition to owing taxes on any personal capital gains when the investor sells shares, the investor may have to pay taxes each year on the fund's capital gains. That is because the law requires mutual funds to distribute capital gains to shareholders if they sell securities for a profit that cannot be offset by a loss.

Cash and Cash Equivalents

Cash and cash equivalents are the most liquid of investments. Cash and cash equivalents are considered very low-risk investments meaning, there is little risk of losing the principal investment. Typically, low risk also means low return and the interest an investor can earn on this type of investment is low relative to other types of investing vehicles. Cash and cash equivalents are used minimally within the active management of our portfolios.

Voting Client Securities

Proxy Voting

Blue Marble does not accept or have the authority to vote client securities. In the rare event that a proxy is issued, clients may call us if they have questions about a particular solicitation. Blue Marble will not be deemed to have proxy-voting authority solely as a result of providing advice or information about a particular proxy vote to a client. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent.

Class Actions

Blue Marble does not instruct or give advice to clients on whether or not to participate as a member of class action lawsuits and will not automatically file claims on the client's behalf. However, if a client notifies us that they wish to participate in a class action, we will provide the client with any transaction information pertaining to the client's account needed for the client to file a proof of claim in a class action.

ITEM 7 - CLIENT INFORMATION PROVIDED TO PORTFOLIO

MANAGERS

Clients investing in EarthFolio® accounts will complete a web-based interactive questionnaire which contains questions about the investor's time horizon and risk tolerance. The questionnaire is designed to help the investor determine his/her appropriate investment profile based on the answers he/she provides and to recommend the EarthFolio® portfolio that appears to best match his/her appropriate profile. The client may choose not to invest in the recommended model portfolio. The client's account will be managed according to the selected model portfolio. It is the client's responsibility to keep Blue Marble informed of any changes to their investment objectives.

ITEM 8 - CLIENT CONTACT WITH PORTFOLIO MANAGERS

We have no restrictions on clients' ability to contact and consult with Blue Marble.

ITEM 9 - ADDITIONAL INFORMATION

Disciplinary Information

Blue Marble and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. Blue Marble does not have any disciplinary information to disclose.

Other Financial Industry Activities and Affiliations

Arturo Tabuenca, Blue Marble's Portfolio Manager, is also a licensed insurance agent and a registered securities representative of Purshe Kaplan Sterling Investments ("PKS"), a non- affiliated registered broker-dealer and a member of the Financial Industry Regulation Authority ("FINRA"). Mr. Tabuenca's activities with PKS represent less than 5% of his time and are generally only conducted upon client request or for products outside the scope of Blue Marble's socially responsible objective. A conflict of interest exists to the extent that Mr. Tabuenca receives commissions and/or trailing service fees related to the sale of commissionable products, as this practice gives him an incentive to recommend products based on the compensation received, rather than on the client's needs. Therefore, clients are advised that the client is under no obligation to act on these recommendations or purchase commissionable products through Mr. Tabuenca as a registered representative. In all cases, insurance commissions will be fully disclosed to the client. Commissions from these products are separate from any fees that Blue Marble receives for advisory services. Clients have the right to utilize or decline to utilize the services of any representative of Blue Marble in their outside capacity and have the right to purchase services or products recommended by Blue Marble through another provider.

Elena Perry is a registered representative. From time to time, she will offer clients advice or products from this activity. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. BLUE MARBLE INVESTMENTS, LLC always acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of anyservices any representative of BLUE MARBLE INVESTMENTS, LLC in such individual's outside capacity.

Sierra Smith is a registered representative. From time to time, she will offer clients advice or products from this activity. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. BLUE MARBLE INVESTMENTS, LLC always acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of BLUE MARBLE INVESTMENTS, LLC in such individual's outside capacity.

Sierra Smith is a licensed insurance agent. From time to time, she will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. BLUE MARBLE INVESTMENTS, LLC always acts in the best interest of the client, including the sale of commissionable products to advisory clients. Clients always have the right to decide whether or not to utilize the services of any representative of BLUE MARBLE INVESTMENTS, LLC in such individual's outside capacities.

Codes of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Blue Marble believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. Blue Marble and its personnel do not have a material financial interest in recommendations made to client accounts. We have adopted a Code of Ethics that emphasizes the high standards of conduct that Blue Marble seeks to observe. Blue Marble's personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

Blue Marble's Code of Ethics attempts to address specific conflicts of interest that either we have identified or that could likely arise. Our personnel are required to follow clear guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, prohibitions of insider trading, and adherence to applicable state and federal securities laws. Blue Marble will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

Personal Trading Practices

Individuals who formulate investment advice for clients, or who have access to nonpublic information regarding any clients' purchase or sale of securities, are subject to Blue Marble's personal trading policies. Blue Marble and our personnel may purchase or sell securities for ourselves that we also recommend to clients. This includes related securities (e.g., warrants, options, or futures). This presents a conflict of interest as we have an incentive to favor our personal trades over client transactions or use the information about the transactions we intend to make for clients to our personal benefit. Our policies to address these conflicts include the following:

1. As a fiduciary to our clients, we always seek to put our clients' interests first. Clients receive the opportunity to act on investment recommendations prior to and in preference to accounts of Blue Marble and our personnel.

2. Blue Marble prohibits trading in a manner that takes personal advantage of our knowledge of client

transactions or price movements caused by client transactions.

3. At times, we might wish to trade in the same security that we plan to trade for a client. For mutual funds, if we traded on the same day as clients, we would receive the same price, since mutual fundsare issued and redeemed once daily at the fund's net asset value ("NAV"). For stocks or other securities where prices fluctuate during the day, we will place our own transactions after we place client trades. Since prices fluctuate, this does not guarantee that clients will get better prices than our personnel.

Because these policies are intended to protect the interests of clients, we may make exceptions where we feel clients would not be harmed. Blue Marble maintains required personal securities transaction records.

Brokerage Practices

All Blue Marble client accounts are held at an independent qualified custodian (generally a broker- dealer, bank, trust company, or other financial institution). Blue Marble requires clients to open an account with Charles Schwab & Co., Inc. Advisor Services.The client will enter into a separate agreement with Charles Schwab & Co. to custody the assets. Blue Marble is independently owned and operated and is not affiliated with Charles Schwab & Co..

By requiring clients to use Charles Schwab & Co., Blue Marble believes we may be able to more effectively manage the client's portfolio, achieve favorable execution of client transactions, and overall lower the costs to the portfolio. Clients may not direct Blue Marble to place trades through any outside brokers. Not all investment advisers require their clients to trade through specific brokerage firms.

Factors Considered in Selecting Broker-Dealers for Client Transactions

Research and Other Benefits

Charles Schwab & Co., Inc. Advisor Services provides Blue Marble with access to Charles Schwab & Co., Inc. Advisor Services' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least $10 million of the adviser's clients' assets are maintained in accounts at Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services includes brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For Blue Marble client accounts maintained in its custody, Charles Schwab & Co., Inc. Advisor Services generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to Blue Marble other products and services that benefit Blue Marble but may not benefit its clients' accounts. These benefits may include national, regional or Blue Marble specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of Blue Marble by Charles Schwab & Co., Inc. Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Blue Marble in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of Blue Marble's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of Blue Marble's accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to Blue Marble other services intended to help Blue Marble manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services may make available, arrange and/or pay vendors for these types of services rendered to Blue Marble by independent third parties. Charles Schwab & Co., Inc. Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Blue Marble. Blue Marble is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

Account Reviews

Accounts are reviewed on a regular basis by the Portfolio Manager to determine their conformity with client investment objectives, guidelines and Blue Marble's investment strategy. The review process is based on a variety of factors, which include but are not limited to: each model's investment strategy, a client's stated investment objectives, the economic environment, outlook for the securities markets and the merits of the securities and/or mutual funds in which the accounts are invested. Each client account will be reviewed at least quarterly. In addition, a special review of an account may be triggered by one or more of the following: 1) a change in the client's investment objectives, guidelines and/or financial situation communicated by the client, 2) change in diversification, 3) tax considerations, 4) cash added or withdrawn from account, and 5) purchase or sale of a security or mutual fund in the account.

Account Reporting

Each client receives a written statement from the custodian that includes an accounting of all holdings and transactions in the account for the reporting period. Blue Marble does not provide additional reporting on the accounts we manage.

Client Referrals and Other Compensation

Support Products and Services

We receive an economic benefit from Charles Schwab & Co. in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at Charles Schwab & Co.. These products and services, how they benefit us, and the related conflicts of interest are described in our Form ADV Part 2A brochure. We do not base particular investment advice, such as buying particular securities for our clients, on the availability of Charles Schwab & Co.'sproducts and services to us.
Other than the benefits from Charles Schwab & Co. discussed immediately above, we do not receive any compensation from third parties for advisory services we provide to clients and we do not pay any third party for referrals.

Financial Information

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm’s financial condition. Blue Marble does not require the prepayment of more than $1,200 in fees per client, six months or more in advance, and does not foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Blue Marble Investments has never had a bankruptcy petition.