



Twele Capital Management, Inc.

Item 1 Cover Page

Part 2A of Form ADV: Firm Brochure

Twele Capital Management, Inc.

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January 24, 2025

This brochure provides information about the qualifications and business practices of Twele Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at (952) 887-9253 or john@twelecapital.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Twele Capital Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is **130239**.



Twele Capital Management, Inc.

Item 2 Material Changes

This Firm Brochure dated January 24, 2025, provides you with a summary of Twele Capital Management, Inc.'s advisory services and fees, professionals, certain business practices and policies, actual or potential conflicts of interest and other important items. This Brochure is used to provide our clients with a summary of new and/or updated information; we will inform of the revision(s) based on the nature of the information as follows.

1. Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our fiscal year end, or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
2. Material Changes: Should a material change in our operations occur, depending on its nature, we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

The following summarizes new or revised disclosures based on information previously provided in our Firm Brochure annual amendment dated March 21, 2024:

Material Changes since March 21, 2024.

Celebrating Joseph Stratmann's Retirement

- On April 30, 2024, our friend and Chief Operating Officer, Joseph Stratmann, retired from our firm after 13 years of service. All of Joe's roles and responsibilities will be distributed across our 4-person team.
- John Twele will resume the role of Chief Compliance Officer, after relinquishing the position to Joe Stratmann in 2013.

Ownership Changes

- On May 9th, 2024, Greg Baranivsky increased his ownership in our firm.
- On May 9th, 2024, Justin Henne joined John Twele, Maressia Twele and Greg Baranivsky as owners of Twele Capital Management, Inc.

There are no additional Material changes to report.



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Twele Capital Management, Inc.

Item 4 Advisory Business

Twele Capital Management, Inc. ("Twele Capital") is an SEC-registered investment adviser with its principal place of business located in Minnetonka, Minnesota. Twele Capital began conducting business in 2004.

Listed below are the firm's shareholders as of May 10, 2024:

<u>Shareholder Name</u>	<u>Position</u>	<u>Percent Ownership</u>
John A. Twele, CFA	President & Chief Executive Officer	30%
Maressia A. Twele	Chief Financial Officer	30%
Gregory I. Baranivsky, CFA	Principal	20%
Justin D. Henne, CFA	Chief Investment Officer	20%

Twele Capital offers the following advisory services to our clients:

Individual Portfolio Management

Through personal discussions, in which goals and objectives based on a client's particular circumstances are established, we develop a client's Investment Policy Statement, and create and manage a portfolio based on that policy. During our data-gathering process, we detail the client's overall investment objective, time horizons, risk tolerance, liquidity needs and any other special considerations. Within the Investment Policy Statement, we also state the return objectives and identify risk management elements of our investment process.

Investment Supervisory Services

Our firm provides continuous advice to a client regarding the investment of funds based on the individual needs of the client. We manage these advisory accounts on a discretionary basis meaning a client authorizes us to buy and sell securities within their account(s) without needing the client's consent for each trade. Account supervision is guided by the client's stated investment objectives and tax considerations. Clients can impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer, asset management firm or insurance company, but generally we use Exchange-Traded Funds (ETFs) as the core investment building blocks for client portfolios. Because all investments involve varying degrees of risk, the investments will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.



Twele Capital Management, Inc.

Retirement Planning

Our firm offers Retirement Planning to its clients typically near or at retirement at no additional costs. Retirement Planning will typically involve preparing a retirement plan based on a client's unique goals, resources (income sources, savings, and investment assets) and risk and return tolerances. Information is gathered through in-depth personal interviews, a written questionnaire and additional supporting documentation from the client. Our firm utilizes tools, including third-party retirement software, to produce a personalized retirement lifestyle plan which is reviewed and discussed with the client. Retirement Planning may include recommendations for a course of activity, including a proper savings and spending strategy, or other specific actions to be taken by the client. Implementation of any recommendations are at the sole discretion of the client. The projections or other information generated by the third-party retirement planning software includes investment outcomes that are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results or success in retirement.

AMOUNT OF MANAGED ASSETS

As of 12/31/2024, we were actively managing \$484,354,195 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

The annualized fee charged to individual clients for our services, calculated as a percentage of assets under management, is as follows:

<u>Assets Under Management</u>	<u>Annual Fee</u>
Below \$5.0 Million	0.65%
Above \$5.0 Million	0.50%

Institutional client fees, also calculated as a percentage of assets under management, are negotiable based on size and scope.

Fees are calculated in arrears at the end of each quarter based upon the amount of assets under management. Fee amounts are adjusted for cash flows (contributions and withdrawals) during the period. Fees are deducted from client assets at the end of each calendar quarter.



Twele Capital Management, Inc.

Limited Negotiability of Individual Client Advisory Fees:

Although Twele Capital has established the aforementioned fee schedule; we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, account composition, reporting requirements, among other factors. The specific fee schedule will be identified in the contract between Twele Capital and each client.

Discounts can be offered to family members and friends of associated persons of our firm.

GENERAL INFORMATION

Termination of the Advisory Relationship:

A client agreement can be canceled at any time, by either party, for any reason upon receipt of written notice. As disclosed above, no fees are paid in advance of services provided. Upon termination of any account, any owed fees will be calculated and due as of the date of termination. In calculating a client's accrued, but unpaid fees, we will pro rate the fees according to the number of days since the last billing period.

Exchange-Traded Funds (ETFs) Fees:

All fees paid to Twele Capital for investment advisory services are separate and distinct from the fees and expenses charged by ETFs to their shareholders, also known as "expense ratios". These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses:

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which Twele Capital effects transactions for the client's accounts. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information. Examples of other potential fees that clients are responsible for include, but are not limited to, wire fees for moving cash to external bank accounts or express mailing fees.



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Minimum Account Requirements:

Generally, a minimum of \$500,000 of assets under management is required for this service. This account size is negotiable. Twele Capital will group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

ERISA Accounts:

Twele Capital is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. As a fee-only investment manager, Twele Capital does not receive 12b-1 fees or commissions of any kind.

Advisory Fees in General:

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees. Under no circumstances do we require or solicit payment of fees in advance of services rendered.

Other Fees:

From time to time, client-specific circumstances, including but not limited to, divorce, distributions of estate assets, cost-basis research and administrative support to client attorneys and accountants will be subject to hourly charges. The hourly fees will range from \$200 - \$500 depending on the circumstances. In no case will charges be levied without prior notification and written approval by the client.

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

Twele Capital does not charge performance-based fees.

Item 7 Types of Clients

Twele Capital provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit-sharing plans
- Trusts and charitable organizations
- Corporations



Twele Capital Management, Inc.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis.

ETFs are the primary instrument used across client portfolios. We attempt to understand the composition, structure, costs, liquidity, tradability and risk characteristics of various index ETFs. In addition, we review economic and financial factors to determine if a particular ETF fairly represents a given asset class.

Fundamental analysis does not attempt to forecast market movements. This presents a potential risk, as the price of an ETF can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the underlying ETF index.

Asset Allocation.

Rather than focusing primarily on securities selection, our primary focus is attempting to identify an appropriate mix of equity, fixed income, and cash positions suitable to the client's investment objective and risk level. In addition to building a client's asset allocation, we monitor and evaluate a client's asset allocation on an ongoing basis relative to its target allocation and rebalance client portfolios when asset classes drift relative to their target weights.

A risk of building a diversified asset allocation is that the client will not participate in a sharp increase in value in one particular stock, industry or market sector. Generally, diversified portfolios of equities, fixed income and cash move up in value less than more concentrated portfolios, and generally decrease in value less than more concentrated investment portfolios. Another risk is that the mix of equities, fixed income, and cash will change over time due to accumulated income and market movements; if the portfolio is not rebalanced periodically, it will no longer represent a client's targeted risk level.

Exchange-Traded Fund (ETF) Analysis.

We look at individual ETF expense ratios, volumes, transaction costs, asset levels, track records, liquidity characteristics and benchmarks in determining appropriateness for client portfolios. We tend to favor the ETFs of the larger ETF vendors given those vendors' products best meet the criteria we have identified as being most important. We also monitor the ETFs chosen for client portfolios on an ongoing basis in order to verify that the ETF continues to follow its stated



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strategy as well as to determine if better alternatives exist to the ETFs currently used within client portfolios.

A risk of ETF analysis is that, as in all investments, past performance does not guarantee future results. An ETF selected may act differently than anticipated including having investment performance that deviates from its stated benchmark index, increasing the risk that a client's portfolio also deviates from its expected outcomes. An ETF may also have less liquidity than anticipated when transacting which potentially can cost investors lost returns given higher transaction costs. In times of volatility, market prices of an ETF can meaningfully diverge from its underlying net asset values given supply, demand and market pricing dynamics. If transacting during this type of market environment, while at times necessary, there is potential for negatively impacting a client portfolio's value. There is also risk that the vendors we have selected experience operational and/or investment-related issues that could potentially impact client returns.

Risks for all forms of analysis.

Our securities analysis methods rely on the assumption that the companies whose securities are included in the index ETFs we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data can be incorrect, there is always a risk that our analysis will be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk level, and time horizons, among other considerations:

Long-term purchases.

We purchase Index ETFs with the intent of holding them in the client's account for 5 years or longer. Typically, we employ this strategy when:

- the ETF selected meets our rigorous analysis,
- we believe the ETFs offer attractive return potential, and/or
- we believe the ETFs offer attractive risk characteristics if combined with existing ETFs, and/or
- we want exposure to a particular asset class over time, regardless of the near-term projections for this class.



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A risk in a long-term purchase strategy is that by holding ETFs for this length of time, we will not attempt to take advantage of short-term gains that can be profitable to a client. Moreover, an ETF can decline sharply in value before we make the decision to purchase additional shares or sell a portion of the investment as part of periodic portfolio rebalancing.

Completion Manager, Rebalancing and Overlay Strategies.

We define Completion Manager, Rebalancing and Overlay strategies similarly. In all cases, we purchase and sell ETFs to adjust overall client portfolios to meet targeted asset allocations. As such, we do not know, and cannot know with any certainty, an intended holding period. Typically, we employ this strategy:

- when the client has specifically engaged our firm to conduct ETF Completion, Rebalancing and Overlay strategies, and/or
- as part of a normal rebalancing process needed to reinvest cash flows, or income, and/or
- in response to rapidly rising or declining asset values that cause allocations to deviate from established targeted allocations and minimum/maximum ranges.

Risk of Loss.

Investments are not guaranteed and you can lose money on your investments. Rebalancing will require the sale of ETFs representing rising, or "favored" asset classes and/or the purchase of ETFs representing asset classes considered to be "out of favor", or otherwise disliked. Rebalancing is a critical element of portfolio management and has a well-documented record of controlling risk. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have **no** disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.



Twele Capital Management, Inc.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal and state securities laws. Twele Capital and our employees owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's employees. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Our firm and/or individuals associated with our firm can buy or sell for their personal account's securities identical to or different from those recommended to our clients. In addition, any related person(s) can have an interest or position in a certain security which will also be recommended to a client.

We will aggregate our employee trades with client transactions to be compliant with our duty to seek best execution for our clients. In these instances, participating clients and employees will receive an average share price calculated across all accounts. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with:

- (i) making decisions in the best interest of advisory clients, and
- (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Twele Capital and individuals associated with our firm are prohibited from engaging in principal transactions or in agency cross transactions.



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Twele Capital's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any access to non-public information, all employees are reminded that such information cannot be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You can request a copy by email sent to john@twelecapital.com, or by calling us at (952) 887-9253.

Item 12 Brokerage Practices

Twele Capital requires it be provided with written discretionary authority to affect client transactions and to deduct fees from client accounts. Commissions charged to client accounts for transactions are determined by the client's relationship with the broker/dealer and will vary based upon the size of the client's assets held at the broker/dealer.

Clients must include any limitations on this discretionary authority in this written authority statement associated with their brokerage account. Clients can change/amend these limitations as required. Such amendments must be provided to us in writing.

Twele Capital will block (combine accounts) trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts; transaction costs for block trades are client-specific based upon the broker/dealer's fee schedule and can differ from that of other clients included in any such block trade.

Twele Capital will recommend that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we will recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Twele Capital is independently owned and operated and not affiliated in any way with Schwab.

Schwab provides Twele Capital with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.



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For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through cash balances, commissions and other transaction-related or asset-based fees for trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to our firm other products and services that benefit Twele Capital but will not directly benefit our clients' accounts. Many of these products and services will be used to service all or some substantial number of our client accounts, including any accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide research, pricing and other market data;
- assist with back-office functions, recordkeeping and client reporting; and
- facilitate payment of our fees from clients' accounts.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services can include:

- compliance, legal and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab will make available, arrange and/or pay third-party vendors for the types of services rendered to Twele Capital. Schwab Institutional will 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 our firm. Schwab Institutional will also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that client's custody their assets at Schwab, we will take into account the availability of some of the foregoing products and services and other arrangements as part of



Twele Capital Management, Inc.

the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which will create a potential conflict of interest.

Item 13 Review of Accounts

Twele Capital purchased a comprehensive, independent technology platform that integrates with a client's broker-dealer and custodial bank (in most cases, Schwab). This technology platform, Tamarac, supports our firm in the ongoing review, performance reporting and trading of all client accounts.

Reviews:

While the underlying securities within our accounts are continually monitored, these accounts are periodically reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews will be triggered by material changes in variables such as the client's individual circumstances, the financial markets, or economic environment.

These accounts are reviewed by: John A. Twele, CFA, President & CEO, Gregory Baranivsky, CFA, Principal and Justin D. Henne, CFA, Chief Investment Officer.

Reports:

In addition to the monthly statements and confirmations of transactions that clients receive from Schwab or their broker-dealer of choice, we provide quarterly or monthly reports summarizing a client's asset allocation, account performance, balances, holdings and billings.

Item 14 Client Referrals and Other Compensation

Our firm can pay referral fees to third-party firms for introducing clients to us. Whenever we pay a referral fee, we require a third-party firm to provide the prospective client with a copy of this document and a separate disclosure statement that includes the following information:

- the third-party firm's name and relationship with our firm;
- the fact that the third-party is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the third-party firm.



Twele Capital Management, Inc.

As a matter of firm practice, the advisory fees paid to us by clients referred by a third-party would be consistent with our published fee schedule and our fees to our clients would not be increased as a result of any referral.

It is Twele Capital's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits (deducts) advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account.

Our firm is also deemed to have custody of clients' funds or securities when clients have standing letters of authorization ("SLOA") with their qualified custodian to move money from a client's account to a third-party and under that SLOA authorize us to designate the amount or timing of transfers with the custodian. We follow the standards set forth by the SEC in their No-Action Letter, dated February 21, 2017. The purpose of these standards is to protect client assets in such situations.

On a monthly basis, the custodian sends to the client a statement showing all transactions within the account during the reporting period. In addition to the statements that clients receive directly from their custodians, we also send account statements directly to our clients on a monthly or quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current. Clients should contact us directly if they believe that there is an error in their statement.

Item 16 Investment Discretion

Clients hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission. Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell



Twele Capital Management, Inc.

Clients give us discretionary authority when they sign a discretionary agreement with our firm and can limit this authority by giving us written instructions. Clients can also change/amend such limitations by once again providing us with written instructions.

As previously disclosed in Item 4 of this brochure, our firm can but does not typically provide non-discretionary asset management services. Non-discretionary asset amounts can include employee or related party assets and/or special situations wherein a client will need certain non-managed accounts associated with discretionary accounts to facilitate fee payment or hold legacy assets.

Item 17 Voting Client Securities

We vote proxies only for specific institutional and ERISA client accounts; however, even when such voting arrangements exist, these clients always have the right to vote their own proxies. This right can be exercised by instructing us in writing not to vote proxies in the client account.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact John A. Twele, CFA, by telephone, email, or in writing.

When authorized by an institutional or ERISA client, we vote proxies in the best interests of clients and in accordance with our established policies and procedures. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for their account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients can direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will forward such notices in a timely manner.



Twele Capital Management, Inc.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Twele Capital has no such financial circumstances to report.



Twele Capital Management, Inc.

Part 2B of Form ADV: *Brochure Supplement*

John A. Twele, CFA

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Minnetonka, MN 55343
(952) 887-9253

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January 24, 2025

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Twele Capital Management, Inc.

Item 2 Educational Background and Business Experience

Full Legal Name: John Anthony Twele

Born: 1958

Education

- Indiana University; B.S., Finance; 1982

Business Experience

- Twele Capital Management, Inc.; President & CEO; from 2002 to Present
- U.S. Bancorp Asset Management, Inc.; Managing Director, Sr. Portfolio Manager; from 1996 to 2002
- Investment Advisors, Inc.; Vice President, Portfolio Manager; from 1994 to 1996
- American Express Financial Advisors, Inc.; Sr. Equity Analyst; from 1987 to 1994
- Kemper Financial Services, Inc.; Equity Investment Analyst; from 1986 to 1987
- Mercantile Trust Company, NA; Equity Investment Analyst; from 1983 to 1986

Designations

John A. Twele, CFA, has earned the following designation(s) and is in good standing with the granting authority:

- Chartered Financial Analyst®; CFA Institute; 1990

This designation is offered by the CFA Institute. To obtain the CFA® charter, candidates must successfully complete three exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Item 3 Disciplinary Information

John A. Twele, CFA, has no reportable disciplinary history.



Twele Capital Management, Inc.

Item 4 Other Business Activities

A. Investment-Related Activities

1. John A. Twele, CFA, is not engaged in any other investment-related activities.
2. John A. Twele, CFA, does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment-Related Activities

1. John A. Twele, CFA, is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

John A. Twele, CFA, does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: John A. Twele, CFA

Title: President & CEO

Phone Number: (952) 887-9253

John A. Twele, CFA, Gregory I. Baranivsky, CFA, and Justin D. Henne, CFA, comprise our investment team. The team is responsible for the investment management of all client accounts.



Twele Capital Management, Inc.

Part 2B of Form ADV: *Brochure Supplement*

Gregory I. Baranivsky, CFA

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Twele Capital Management, Inc.

Item 2 Educational Background and Business Experience

Full Legal Name: Gregory Ivan Baranivsky

Born: 1972

Education

- Illinois Institute of Technology; M.B.A., Marketing; 1998
- Benedictine University; B.A., Finance; 1994

Business Experience

- Twele Capital Management, Inc.; Principal; from 2020 to Present
- Parametric Portfolio Associates LLC; last as Senior Director, Institutional Relationships; from 2010 to 2020
- Nuveen (formerly FAF Advisors, Inc.); serving last as Managing Director, Analyst Relations. Previously holding other National Accounts and Product Management leadership roles; from 1998 to 2010
- Invesco (formerly Van Kampen Funds); last role as Product Specialist, Product Management; from 1995 to 1998

Designations

Gregory I. Baranivsky, CFA, has earned the following designation(s) and is in good standing with the granting authority:

- Chartered Financial Analyst®; CFA Institute; 2001

This designation is offered by the CFA Institute. To obtain the CFA® charter, candidates must successfully complete three exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Item 3 Disciplinary Information

Gregory I. Baranivsky, CFA, has no reportable disciplinary history.



Twele Capital Management, Inc.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Gregory I. Baranivsky, CFA, is not engaged in any other investment-related activities.
2. Gregory I. Baranivsky, CFA, does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment-Related Activities

1. Gregory I. Baranivsky, CFA, is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Gregory I. Baranivsky, CFA, does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: John A. Twele, CFA

Title: President & CEO

Phone Number: (952) 887-9253

John A. Twele, CFA, Gregory I. Baranivsky, CFA, and Justin D. Henne, CFA, comprise our investment team. The team is responsible for the investment management of all client accounts.



Twele Capital Management, Inc.

Part 2B of Form ADV: *Brochure Supplement*

Justin D. Henne, CFA

5601 Smetana Drive, Suite 707
Minnetonka, MN 55343
(952) 887-9253

Twele Capital Management, Inc.
5601 Smetana Drive, Suite 707
Minnetonka, Minnesota 55343

January 24, 2025

This brochure supplement provides information about Justin D. Henne, CFA, that supplements the Twele Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact John Twele at (952) 887-9253 if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Twele Capital Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is **130239**.



Twele Capital Management, Inc.

Item 2 Educational Background and Business Experience

Full Legal Name: Justin David Henne

Born: 1980

Education

- University of St. Thomas; B.A., Financial Management; 2003

Business Experience

- Twele Capital Management, Inc.; Chief Investment Officer; from 2022 to Present
- Parametric Portfolio Associates LLC; last as Managing Director, Investment Management and Strategy; from 2004 to 2022

Designations

Justin D. Henne, CFA, has earned the following designation(s) and is in good standing with the granting authority:

- Chartered Financial Analyst®; CFA Institute; 2008

This designation is offered by the CFA Institute. To obtain the CFA® charter, candidates must successfully complete three exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Item 3 Disciplinary Information

Justin D. Henne, CFA, has no reportable disciplinary history.



Twele Capital Management, Inc.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Justin D. Henne, CFA, is not engaged in any other investment-related activities.
2. Justin D. Henne, CFA, does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment-Related Activities

1. Justin D. Henne, CFA, is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Justin D. Henne, CFA, does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: John A. Twele, CFA

Title: President & CEO

Phone Number: (952) 887-9253

John A. Twele, CFA, Gregory I. Baranivsky, CFA, and Justin D. Henne, CFA, comprise our investment team. The team is responsible for the investment management of all client accounts.