INTERVEST, LTD.

Two Wisconsin Circle, Suite 910, Chevy Chase, MD 20815

Phone: 301-951-4455 ▲ Fax: 301-652-2516

www.intervestltd.com

This *Form ADV, Part 2A: Firm Brochure* was last updated on March 31, 2022.

This firm brochure provides information about the qualifications and business practices of InterVest, Ltd. (hereinafter InterVest). If you have any questions about the contents of this brochure, please contact us at 301-951-4455 or dick@intervestltd.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.

Additional information about InterVest, Ltd. is also available on the SEC's website at www.adviserinfo.sec.gov.

InterVest, Ltd. is a Registered Investment Adviser. This registration does not imply a certain level of skill or training.

Item 2: Material Changes

There have been no material changes to this brochure since the last annual update on March 31, 2021. However, certain information has been updated and other information has been reorganized for clarity.

Future Changes

From time to time, we amend this Firm Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. A summary of material changes is used only with the annual update. Therefore, a summary will not be delivered if a material change is filed mid-year. At any time, you can view InterVest's current Firm Brochure on-line through the SEC's website at www.adviserinfo.sec.gov by searching our firm name. You may also request a copy of this Firm Brochure at any time, by contacting us at 301-951-4455.

Item 3: Table of Contents

Form ADV, Part 2A: Firm Brochure

Item 4: Advisory Business

Background

InterVest is an independent, professional financial counseling firm, which has been in business since 1982. The principal owner is Richard Holleman Schoenfeld, President and Chief Compliance Officer.

Financial Planning Services

As financial advisers, InterVest recognizes that each client's financial situation is unique and must be analyzed before making recommendations. The planning process begins with a confidential meeting with the client to determine their specific needs and objectives. Next, an assessment of the client's financial position is made by reviewing their assets, liabilities, income, expenses, investments, insurance, and taxes, as well as retirement and estate planning.

Following this extensive review, InterVest develops a Financial Plan – an individualized, financial blueprint for the present and the future. The Plan outlines viable investment and tax strategies, suggests feasible methods of funding children's education (if applicable), and notes changes that may be needed in retirement and/or estate plans. Life, health, disability, homeowner, and liability insurance are reviewed for suitability of coverage and cost. This Plan is presented and reviewed with the client.

When assisting a client with the implementation of the Financial Plan, InterVest works with the client to reduce risk while increasing the chance of meeting their objectives.

When providing investment advice to clients regarding their corporate retirement plan account or individual retirement account (IRA), InterVest financial advisers are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. Our fees may create conflicts with your interests, so InterVest operates under a special rule that requires us to act in your best interest and not to put our interest ahead of yours.

InterVest often works with the client’s team of attorneys, accountants, real estate experts, investment advisers, and bankers. While these professionals usually focus on their specific disciplines, InterVest helps highlight overlapping issues and assists clients in making decisions that best meet their objectives. InterVest also has a strong network of successful and well-regarded professionals who complement our own financial planning expertise

and who can be called upon to assist clients. InterVest helps clients in selecting additional professionals for their specific needs. While these professionals may also recommend InterVest to their clients, InterVest referral arrangements are limited to the third-party investment advisers highlighted in Item 14.

Experience has shown that structuring a Financial Plan is not a one-time task. Rather, the Plan requires regular review and monitoring in light of changes to the client's goals, family needs, finances, and the constant modifications of the income and estate tax codes. As part of our continuous efforts to assist clients, InterVest encourages clients to contact us with questions throughout the year and to schedule annual financial reviews.

In certain instances, the Principals of InterVest have agreed to act, individually, as Trustee, Co-Trustee, Successor Trustee, Personal Representative, and Power of Attorney on behalf of clients and family members. In these capacities, the Principals have discretionary authority to administer their required duties. See Item 15 on page 19 for additional custody information.

Other Advisory Services

Depending on the clients' objectives, InterVest may recommend that clients participate in an investment program sponsored by SEI Investment Management Corporation. Through SEI's program, InterVest provides the following advisory services.

1. InterVest assists clients in determining their risk profiles and investment objectives. The investment objectives, investment time horizon, and risk profile are determined and agreed upon through an interview process and the completion of a questionnaire.

2. InterVest assists clients in setting relevant asset allocation policies. InterVest also assists clients in selecting an allocation of assets using mutual funds or separate account managers. This selection can include individual mutual funds or one of the many asset allocation models available through the program. The client may also elect that automatic rebalancing of the selected asset allocation take place each quarter.

SEI Investment Management Corporation (SIMC) is an investment adviser registered with the U.S. Securities and Exchange Commission. SIMC is an indirect wholly-owned

subsidiary of SEI Investments Company (hereinafter SEI), a publicly traded diversified financial services firm.

Clients in the SEI program authorize InterVest to be their agent and attorney-in-fact, authorizing InterVest to provide instructions to SEI for transactions in the clients' account and to take all other actions necessary or incidental to execution of such instructions. InterVest will generally not give any instruction to SEI without obtaining the client's specific consent regarding the transaction, except under certain limited circumstances as described in Item 16.

SEI selects the investment managers and funds available through the program. SEI also provides rebalancing services if elected by the client. For more information about the services provided by SEI and its affiliates in connection with these accounts, see SEI's disclosure brochure.

SEI and InterVest are independent of each other and have neither an agency nor an employment relationship. Therefore, InterVest has no authority to act or obligate SEI or to make any representations on behalf of SEI.

Outside of the SEI program, InterVest provides non-discretionary investment advice to certain clients with respect to the purchase and sale of investments that are held with a designated custodian. Clients typically engage InterVest to provide this advice in connection with the implementation of a Financial Plan.

Certain institutional and individual clients engage InterVest to provide non-discretionary asset management consulting services. Depending on the client's needs, InterVest may develop an asset allocation model based on the client's objectives; evaluate the client's investment strategy and assist in identifying and selecting investment managers to achieve the asset allocation model; assist the client in creating a monitoring system for the investment assets to ensure conformity with specific guidelines and performance objectives; review the custodial, trustee and safekeeping aspects of investment management to determine the appropriate level of services and fees; and/or periodic review of client's asset allocation and investment performance and recommend modifications. The services to be provided on a non-discretionary basis are documented in the client's Advisory Services Agreement.

Tailored Services

InterVest tailors its advisory services to the individual needs of its clients. InterVest recognizes that each client's financial situation is unique and must be thoroughly analyzed before making recommendations. Clients may impose restrictions on investment in certain types of securities.

Wrap Fee Programs

InterVest does not participate in wrap fee programs.

Assets Under Management

At the end 2021, InterVest had authority to manage accounts with assets totaling approximately $166,338,774 in assets. This included $108,914,125 on a limited discretionary basis and $57,424,649 on a non-discretionary basis.

Additionally, InterVest maintains direct contractual agreements with several independent management firms that manage assets for InterVest clients. (See Items 5 and 14)

Item 5: Fees and Compensation

Fixed Fees

InterVest offers certain clients services for a fixed fee. The fee is based on the complexity of each individual's situation. For financial planning clients, the fee covers an analysis of all appropriate data, the development of the Financial Plan, and the presentation of the Plan to the client. In addition, fees include our availability for consultation (in person or by phone) during the term of the Agreement. For certain clients, the fee may also cover advice with respect to the purchase and sale of specific securities on a continual basis. For non-financial planning clients, the fee covers the investment advisory services set forth in the agreement with the client. It is our practice to quote fees in advance of any contractual agreement so that potential clients know exactly what to expect before they make a commitment. Our fees are set at a level that encourages a long-term professional relationship with our clients.

Clients are generally sent bills for fees due. However, a client may elect to have bills paid directly from a bank or investment account, in accordance with InterVest's and the applicable custodian's policies and procedures.

A client is charged on the following basis: for the initial consultation of one to two hours, there is no fee. If it is mutually agreed with the potential client that InterVest should prepare a proposal of service, then InterVest will send a written proposal with a fixed fee. The fee is quoted to the client in advance of any contractual agreement. The minimum fee for a comprehensive Financial Plan is $4,000. The fixed fee includes the time needed to prepare the Plan, presentation of the Plan to the client, and assistance in implementing its recommendations. One-half of the fixed fee is payable when the Advisory Services Agreement is signed, and the remaining balance will be billed six months from the effective date. Clients are welcome to implement the Plan through InterVest or seek assistance from other professionals. Certain implementation services provided by InterVest may be covered by the fixed fee, while others may entail additional fees.

Fees for subsequent Financial Plans depend upon the changes that have occurred in the client's financial position. As per the signed Advisory Services Agreement between InterVest and the client, on or before each anniversary of the client's initial contractual agreement with InterVest, the firm will send the client the renewal fee for the succeeding year. Half of the renewal fee will be due when the Extended Agreement is signed, and the remaining balance will be billed six months from the effective date. No portion of the fee is refundable except as provided below.

InterVest or the client may terminate a financial planning agreement with 10 days written notice to the other party. Upon such termination, the client's obligation for any fees or expenses paid or payable to InterVest hereunder shall be refunded or reduced as follows:

A. If the client terminates the Agreement, *during the initial Term* and

   i. Prior to the client's receipt of the written Financial Plan, InterVest will refund all fees paid by the client to InterVest.

   ii. After the client's receipt of the written Financial Plan, InterVest will refund a pro rata portion of the fees paid by the Client for services not rendered.

B. If either party terminates the Agreement, *after the initial Term*, InterVest will refund a pro rata portion of the annual fee for that year.

The fixed fees for non-financial planning services vary depending on the services provided and the value of the assets for which InterVest is providing advice. The fee may be charged quarterly or annually in advance or in arrears, as the parties agree. If the services are terminated by either party, InterVest will either charge or refund a pro rata fee, as applicable.

Compensation Based on Assets Under Management

With respect to client assets invested through SEI Investment Management Corporation, InterVest charges an annual fee between 0.25% and 1.00% based on the value of the client's assets in the program. The specific fee charged to each client depends upon the scope of the relationship and other factors. This fee is in addition to any fees charged by SEI or its affiliates. Clients generally authorize SEI Trust Company to debit their accounts on a quarterly basis for InterVest's fee.

In addition to InterVest's advisory fee, clients who invest in the SEI Funds also will pay their proportionate share of the fund's management fees and administrative fees. While InterVest endeavors to help clients optimize their investment returns, it does not guarantee that clients will be investing in the lowest expense share class at all times. New share classes are introduced from time to time, and in some cases, investment in lower-cost share classes is restricted by the fund or the custodian. Clients who utilize the services of a separate account manager likewise will pay investment management fees to that applicable manager and custodian fees. All fees and expenses are explained to the client in advance of signing an Investment Advisory Agreement with InterVest. Upon written notification, either party may terminate the agreement. Pro rata fees will be charged based on the market value of the date notice is received.

As set forth in Item 14, InterVest is compensated for its investment advisory services by a percentage of assets under management in connection to referral of its clients to third party advisers, including Brown Advisory, Carderock Capital, Douglass Winthrop Advisors, Edgemoor Investment Advisors, Glassy Mountain Advisors, and Marshfield Associates. With respect to clients utilizing these investment advisers, InterVest receives a portion of the advisory fee collected by the managing firm. A Disclosure Acknowledgement Statement is included as a separate addendum in the agreement with the investment advisers. Fees are typically paid quarterly in advance, as set forth in the applicable agreement with the managing firm. If the client terminates the agreement, prepaid fees will be refunded by the managing firm in accordance with the agreement. InterVest does not collect any asset-based fees directly in connection with these assets.

InterVest is compensated for its non-discretionary asset management consulting services by a percentage of assets under management as discussed and documented in the client's Investment Advisory Agreement. The fees, which depend on the scope of the Agreement, are paid from the account on a quarterly basis. As set forth in the Agreement, the client may terminate with written notice without the payment of any penalty and without liability of either party to the other except that the client shall be liable for any accrued, but unpaid fees due InterVest and InterVest will reimburse any fees prepaid by the Client, but not yet earned.

Hourly Charges

When financial planning is provided on a limited basis and no Financial Plan is provided, the client is billed in accordance with an agreement. Hourly charges are $400.00 per hour and clients are generally billed after the work is performed.

Other Fees or Expenses

As per the agreement between InterVest and the client, the client will be responsible for reasonable travel and other out-of-pocket business expenses authorized by the client and incurred by InterVest on behalf of the client. Such expenses will be billed as incurred and payable upon receipt by check or electronic payment.

As also noted in the agreement between InterVest and the client, all fees are solely for the services provided by InterVest and are *not* for services provided by other persons, such as accountants, attorneys, and advisers. Such third-party providers will bill clients directly.

Other than the relationships with other investment advisers described in Item 14, InterVest does not receive compensation either directly or indirectly from any third party as a result of InterVest's engagement on an account. InterVest does not bill clients for brokerage, custody, or fund fees and expenses. These charges could be assessed to the account by other service providers.

Compensation for Sales of Security Products

Neither InterVest nor its supervised persons accept compensation in connection with the sale of securities or other investment products.

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

Neither InterVest nor its supervised persons charge performance-based fees or participate in side-by-side management.

Item 7: Types of Clients

InterVest provides investment supervisory services to individuals, trusts, families, estates, charitable organizations, pensions, and profit-sharing plans. InterVest does not impose a minimum dollar value of assets or other conditions for starting or maintaining an account.

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

Method of Analysis: Sources of Information

Our fundamental security analysis includes reviewing commercially available investment information and evaluation services, financial newspapers, financial and legal journals, academic white papers and periodicals, statements of additional information, research materials prepared by others, and annual reports. InterVest advisers review the performance of investment managers and mutual funds as well as attend investment, legal, and financial planning seminars.

Investment Strategies and Risk of Loss

In developing a client's Financial Plan and in providing other investment advice to clients, InterVest relies upon the information supplied by the client and the client's other professionals. Such information may pertain to the client's financial situation, estate planning, tax planning, risk management planning, short-term and long-term lifetime financial goals and objectives, investment time horizon, and perceived current tolerance for risk.

InterVest seeks to help its clients meet their financial goals and objectives. A client's Financial Plan outlines viable investment and tax strategies, suggests feasible methods of funding children's education (if applicable), and notes changes that may be needed in

retirement and/or estate plans. Life, health, disability, long term care, homeowner, and liability insurance are reviewed for suitability of coverage and cost. This written Plan is presented and reviewed with the client to establish a course of action.

General Investment Risks

InterVest may recommend specific investments to certain clients to help them achieve their objectives. Clients are reminded that different types of investments involve varying degrees of risk, including the possible loss of principal and that past performance may not be indicative of future results. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies undertaken by InterVest) will be profitable. InterVest does not guarantee and can make no warranty with respect to the results of recommendations, suggestions or other services. Investing in securities involves risk of loss, which clients should be prepared to bear.

Risks of Stock Investing

Stocks generally fluctuate in value more than bonds, and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The value of a stock may decline due to general weakness in the stock market or because of factors that impact a particular company or industry.

Risk of Bond Investing

Bonds have two main sources of risk. “Interest rate risk” is the risk that a rise in interest rates will cause the price of a debt security to fail. Securities with longer maturities typically suffer greater declines than those with shorter maturities. “Credit risk” is the risk that an issuer of a debt security will default (i.e., fail to make schedule interest or principal payments), potentially reducing income distributions and market values. This risk is higher when a security is downgraded or the perceived creditworthiness of the issuer deteriorates.

Foreign Investing Risks

When foreign securities are acquired, client accounts may be adversely impacted by global political and economic conditions, reduced liquidity or decreases in foreign currency values relative to the U.S. dollar.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or to the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Neither InterVest nor its management engages in any other financial industry activities; nor are they affiliated with any party engaged in the financial services industry.

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

Code of Ethics

InterVest has adopted a Code of Ethics and related policies and procedures designed to prevent personal or proprietary trading that interferes with the best interests of clients. These procedures include requirements that persons who have access to information regarding clients' securities holdings or trading activity ("Access Persons") place the interests of clients first and avoid taking inappropriate advantage of their position. Access Persons must also report their securities holdings and trading on a regular basis and report any violations of the Code of Ethics. They also are prohibited from revealing confidential information about clients and their accounts except to persons whose responsibilities require knowledge of the information. In addition, they are subject to certain trading restrictions.

A copy of InterVest's Code of Ethics is available to any client or prospective client upon request.

Participation or Interest in Client Transactions and Personal Trading

InterVest and its employees may buy or sell securities for their own accounts securities that are held by clients of the Firm. Also, securities that are owned by InterVest employees may be recommended to, or bought or sold for clients. However, InterVest does not recommend to, or buy or sell for clients, securities in which InterVest or a related person has a material financial interest. Furthermore, with limited exception,

neither InterVest nor its employees buy or sell securities for their own accounts at or about the same time the Firm recommends the same securities to, or buys or sells the same securities for, clients.

As referred to above, InterVest has adopted a Code of Ethics and uses policies and procedures to impose certain restrictions upon employee transactions and ensure that the clients' interests are given priority.

Item 12: Brokerage Practices

Brokerage Firms

Factors to be considered when suggesting a broker to a client include the account size, pricing/fees, safety, and breadth of services required to meet the client's needs. When appropriate, InterVest recommends that a client open a custodial account with a bank trust department or broker-dealer. Neither InterVest nor any of its employees receive any direct or indirect benefit in connection with recommending a particular broker-dealer or custodian.

Non-participation in Soft Dollar Contracts, Direct Client Brokerage and Firm Aggregate Trades

As part of their on-going training, InterVest employees attend educational lectures and review newsletters and investment market overviews provided by investment advisers and broker-dealers, including broker-dealers who effect securities transactions for clients. However, the Firm does not enter into "soft dollar" contracts, which obligate InterVest to use client assets or direct client trading activities to secure these educational or research benefits or any other benefits that do not directly accrue to the clients. InterVest and its employees do not accept gifts, cash or gratuities from any bank, broker, mutual fund, agent, exchange, or vendor of more than nominal value of $2,000 annually.

In connection with the SEI program, clients authorize and direct InterVest to affect all transactions for the Account through SEI. This direction is mandated by SEI as part of the program. For more information, see SEI's disclosure document. InterVest does not have other directed brokerage arrangements.

InterVest does not aggregate the purchase or sale of securities for various client accounts.

Item 13: Review of Accounts

Regular Review of Accounts

Accounts are reviewed on a frequent and regular basis. The reviews are conducted by the President and/or Vice President. A review may consist of an examination of a client's personal, financial and educational statements, expense breakdown, income streams, tax and estate planning, and insurance portfolio.

Factors Triggering Additional Reviews

Factors that trigger additional reviews include relevant changes to income and estate tax codes and receipt of client's notification of changes in their financial situation or investment objectives.

Regular Reports

InterVest prepares a written Financial Plan at the start of a relationship with a client. InterVest endeavors to update these client reports on an annual basis. Clients receive their own statements, such as monthly account reports, directly from the custodian by whom their investments are held.

With respect to the SEI program, the client will receive monthly statements from SEI Trust Company indicating holdings in the account. Should the client elect, he or she may receive a quarterly report from SEI, which provides market value, cash flows, gains and losses, asset allocation, and performance related to a style benchmark. All SEI clients will receive an annual tax report of the activity in their account.

Item 14: Client Referrals and Other Compensation

Other than the compensation that InterVest receives from the third-party investment advisers that InterVest recommends to clients as set forth below, InterVest and related persons are not directly or indirectly compensated for client referrals. In addition, neither InterVest nor any of its related persons have any oral or other written arrangements where they are paid cash by or receive some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with

giving advice to clients. Neither InterVest nor any of its related persons directly or indirectly compensates any third party for client referrals.

Recommended Professionals

InterVest recommends unaffiliated broker-dealers, banking institutions, accountants, accounting firms, lawyers, law firms, insurance companies and agencies, as well as real estate brokers or dealers to clients. The client is free to accept or decline InterVest's recommendation of such professionals. These professionals are responsible for their services to the client and bill clients directly. While these professionals may also recommend InterVest to their clients, there are no referral arrangements with professionals other than the third-party investment advisers highlighted under the following "Recommended Investment Advisers."

Recommended Investment Advisers

In working with clients on the implementation of a Financial Plan, InterVest will discuss various alternatives available for the management of investment assets. Depending upon client objectives, InterVest may recommend a client consider using mutual funds or an investment adviser. If a contractual arrangement exists between InterVest and the investment adviser, InterVest will provide a Disclosure Acknowledgement Statement to the client. InterVest has established contractual arrangements with the investment advisers listed below. InterVest may recommend other investment advisers and establish contractual relationships with those advisers from time to time. The client is free to accept or decline InterVest's recommendation of investment management services.

Brown Advisory

Brown Advisory (hereinafter Brown) is an investment adviser registered with the U.S. Securities and Exchange Commission. Brown has retained InterVest under an Agreement to perform certain services related to accounts established by clients referred by InterVest. Brown has agreed to pay InterVest a portion of its adviser fee, which is payable by the client to Brown based on the value of client assets managed by Brown. The amount due to InterVest annually shall be equal to 35% of Brown's fee. Brown neither charges nor retains any additional fee from clients as a result of this arrangement; instead, its fee is reduced by a corresponding amount. Compensation between Brown and InterVest as a result of this arrangement is strictly limited to this apportionment of collected fees.

Brown and InterVest are independent of each other and have neither an agency nor an employment relationship. Therefore, InterVest has no authority to act or obligate Brown, or to make any representations on Brown's behalf. All client accounts are subject to acceptance by Brown.

Carderock Capital Management, Inc.

Carderock Capital Management, Inc. (hereinafter Carderock) is an investment adviser registered with the U.S. Securities and Exchange Commission. Carderock has retained InterVest under an Agreement to perform certain services related to accounts established by clients referred by InterVest. Carderock has agreed to pay InterVest a portion of its adviser fee, which is payable by the client to Carderock based on the value of client assets managed by Carderock. The amount payable to InterVest shall be equal to 0.35% of the fees paid as of the first $2,000,000 of market value of the assets and 0.30% of the fees paid on amounts over $2,000,000. Carderock neither charges nor retains any additional fee from the client as a result of this arrangement; instead, its fee is reduced by a corresponding amount. Compensation between Carderock and InterVest as a result of this arrangement is strictly limited to this apportionment of collected fees.

Carderock and InterVest are independent of each other and have neither an agency nor an employment relationship. Therefore, InterVest has no authority to act or obligate Carderock, or to make any representations on Carderock's behalf. All client accounts are subject to acceptance by Carderock.

Douglass Winthrop Advisors, LLC

Douglass Winthrop Advisors, LLC (hereinafter Douglass Winthrop) is an investment adviser registered with the U.S. Securities and Exchange Commission. Douglass Winthrop has retained InterVest under an Agreement to perform certain services related to accounts established by clients referred by InterVest. Douglass Winthrop has agreed to pay InterVest a portion of its adviser fee, which is payable by the client to Douglass Winthrop based on the value of client assets managed by Douglass Winthrop. The amount due to InterVest annually shall be equal to 35% of Douglass Winthrop's fee. Douglass Winthrop neither charges nor retains any additional fee from clients as a result of this arrangement; instead, its fee is reduced by a corresponding amount. Compensation between Douglass Winthrop and InterVest as a result of this arrangement is strictly limited to this apportionment of collected fees.

Edgemoor Investment Advisors, Inc.

Edgemoor Investment Advisors, Inc. (hereinafter Edgemoor) is an investment adviser registered with the U.S. Securities and Exchange Commission. Edgemoor has retained InterVest under an Agreement to perform certain services related to accounts established by clients referred by InterVest. Edgemoor has agreed to pay InterVest a portion of its adviser fee, which is payable by the client to Edgemoor based on the value of client assets managed by Edgemoor. The amount due to InterVest annually shall be equal to 35% of Edgemoor's fee. Edgemoor neither charges nor retains any additional fee from clients as a result of this arrangement; instead, its fee is reduced by a corresponding amount. Compensation between Edgemoor and InterVest as a result of this arrangement is strictly limited to this apportionment of collected fees.

Edgemoor and InterVest are independent of each other and have neither an agency nor an employment relationship. Therefore, InterVest has no authority to act or obligate Edgemoor, or to make any representations on Edgemoor's behalf. All client accounts are subject to acceptance by Edgemoor.

Glassy Mountain Advisors, Inc.

Glassy Mountain Advisors, Inc. (hereinafter Glassy Mountain) is an investment adviser registered with the U.S. Securities and Exchange Commission. Glassy Mountain has retained InterVest under an Agreement to perform certain services related to accounts established by clients referred by InterVest. Glassy Mountain has agreed to pay InterVest a portion of its adviser fee, which is payable by the client to Glassy Mountain based on the value of client assets managed by Glassy Mountain. The amount due to InterVest annually shall be equal to 35% of Glassy Mountain's fee. Glassy Mountain neither charges nor retains any additional fee from clients as a result of this arrangement; instead, its fee is reduced by a corresponding amount. Compensation between Glassy Mountain and InterVest as a result of this arrangement is strictly limited to this apportionment of collected fees.

Glassy Mountain and InterVest are independent of each other and have neither an agency nor an employment relationship. Therefore, InterVest has no authority to act or obligate Glassy Mountain, or to make any representations on Glassy Mountain's behalf. All client accounts are subject to acceptance by Glassy Mountain.

Marshfield Associates

Marshfield Associates (hereinafter Marshfield) is an investment adviser registered with the U.S. Securities and Exchange Commission. Marshfield has retained InterVest under an Agreement to perform certain services related to accounts established by clients referred by InterVest. Marshfield has agreed to pay InterVest a portion of its adviser fee, which is payable by the client to Marshfield based on the value of client assets managed by Marshfield. The amount due to InterVest annually shall be equal to 27.5% of the adviser's fee. Marshfield neither charges nor retains any additional fee from clients as a result of this arrangement; instead, its fee is reduced by a corresponding amount. Compensation between Marshfield and InterVest as a result of this arrangement is strictly limited to this apportionment of collected fees.

Marshfield and InterVest are independent of each other and have neither an agency nor an employment relationship. Therefore, InterVest has no authority to act or obligate Marshfield or to make any representations on behalf of Marshfield. All client accounts are subject to acceptance by Marshfield.

Item 15: Custody

All client assets are held by a qualified custodian, such as a bank trust department or broker-dealer. The qualified custodians send account statements directly to clients on a monthly or quarterly basis. InterVest advises clients to carefully review their custodian account statements. InterVest does not send duplicate statements to clients.

Although InterVest does not physically maintain custody of client funds and securities, InterVest may be deemed to have "constructive" custody over such assets in certain cases. This may happen, for example, where an InterVest Principal has agreed to act as Trustee, Successor Trustee, Personal Representative, and Power of Attorney on behalf of clients or their family members. It also may arise where InterVest has check-writing authority over advised assets or where InterVest's online access to client accounts allows it to affect asset transfers from those accounts other than for the purpose of ordering portfolio trades.

As required by the SEC, InterVest undergoes an annual surprise examination of accounts as to which it is deemed to have constructive custody. Access to the accounting firm's surprise examination report and Form ADV-E are available to the public through the SEC's website at www.adviserinfo.sec.gov.

Item 16: Investment Discretion

InterVest has limited discretion with respect to accounts in the SEI program. The services that InterVest provides in connection with the SEI program are described in Item 4 above.

With respect to accounts in the SEI program, clients authorize InterVest to be their agent and attorney-in-fact, authorizing InterVest to provide instructions to SEI for transactions in the clients' account and to take all other actions necessary or incidental to execution of such instructions. In no event shall InterVest be authorized to direct SEI to withdraw money, securities or any other assets from the client's account without the express written consent of the client delivered to SEI.

Clients may also authorize InterVest to instruct SEI to rebalance their investments to maintain the target allocation in the selected asset allocation. If the relative positions of the holdings are outside the rebalance, variance may be set by SEI. Clients generally authorize InterVest to instruct SEI to change the reallocation of the investments in any asset allocation in accordance with any changes made to the selected asset allocation strategy by SEI; however, clients may instruct the Adviser otherwise in writing.

Except as set forth above, InterVest will not give any instruction to SEI without getting the client's specific consent regarding the transaction, except in the following circumstances:

- If InterVest determines that it is in the client's best interest to liquidate one or more holdings in the Account as soon as practicable, the client gives InterVest discretion to do so in the event that InterVest is unable to reach the client and obtain the client's consent in a timely manner.
- If the client makes additions to the account and does not otherwise direct InterVest or SEI how to invest those additions, InterVest will instruct SEI to invest the additions to the account according to the asset allocation previously selected by the client.
- If the client requests that SEI withdraw money from the client's account, unless directed otherwise by the client or SEI, InterVest will instruct SEI to effect partial liquidations of the account in such a manner as to maintain the client's selected asset allocation.

InterVest has limited discretionary authority with respect to client accounts where it has accepted constructive custody as noted in Item 15.

InterVest has non-discretionary authority for accounts where it has assisted a financial planning client and their family members with the establishment of an investment account. While clients may pay the custodian for their services, InterVest does not charge a fee for this accommodation. The custodians do not pay InterVest a fee.

Item 17: Voting Client Securities

This item is not applicable to our business. InterVest has no responsibility with regard to how clients vote proxies relating to their securities. Moreover, except as otherwise provided in Investment Advisory Agreements with SEI Private Trust Company (SEI), which is described in Item 4, InterVest does not forward proxy solicitation materials to clients.

InterVest does not act on behalf of client accounts with regard to legal matters, including securities class actions with respect to clients' investments or the issuers thereof.

Item 18: Financial Information

The following is a copy of the Independent Auditors' Report (Page 1-2), Balance Sheet (Page 3), and Notes to Financial Statements (Page 4-8) prepared by Bean Global Advisors, LLC. The signed report is available upon request at dick@intervestltd.com or 301-951-4455.

There are no financial conditions that are reasonably likely to impair InterVest and management persons from meeting contractual commitments to clients.

Neither InterVest nor its management persons have been the subject of a bankruptcy petition at any time during the past ten years.

Bean Global Advisors, LLC
PROVIDING GLOBAL ACCOUNTING & TAX SOLUTIONS
739 Thimble Shoals Blvd. Suite 101 | Newport News, VA 23606

INDEPENDENT AUDITORS' REPORT

Board of Directors
and Shareholder of InterVest, Ltd.
Chevy Chase, Maryland

Opinion

We have audited the accompanying balance sheet of InterVest, Ltd., as of December 31, 2021, and the related notes to the balance sheet.

In our opinion, the accompanying balance sheet presents fairly, in all material respects, the financial position of InterVest, Ltd. as of December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of InterVest, Ltd. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the balance sheet in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the balance sheet and notes that is free from material misstatement, whether due to fraud or error.

In preparing the balance sheet and notes, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about InterVest Ltd.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the balance sheet and the notes as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with Generally Accepted Auditing Standards (GAAS) will always detect a material misstatement when it exits. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonable be expected to influence the economic decisions of users made on the basis of this balance sheet and notes.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the balance sheet and notes, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the balance sheet and notes.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of InterVest, Ltd.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the balance sheet and notes.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about InterVest Ltd.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control – related matters that we identify during the audit.

Bean Global Advisors, LLC

Newport News, Virginia
March 28, 2022

INTERVEST, LTD.
BALANCE SHEET
December 31, 2021

ASSETS

CURRENT ASSETS	
Cash and cash equivalents	$ 67,699
Accounts receivable	283,532
Employee advances	6,493
TOTAL CURRENT ASSETS	357,724
PROPERTY AND EQUIPMENT, NET OF ACCUMULATED DEPRECIATION	19,769
RIGHT OF USE ASSET	260,065
DEPOSITS	7,078
TOTAL ASSETS	$ 644,636

LIABILITIES AND SHAREHOLDER'S DEFICIT

CURRENT LIABILITIES	
Payroll taxes due	$ 38,484
Lease liability	65,602
Deferred revenue	49,497
TOTAL CURRENT LIABILITIES	153,583
LEASE LIABILITY, LESS CURRENT PORTION	235,533
TOTAL LIABILITIES	389,116
SHAREHOLDER'S DEFICIT	255,520
TOTAL LIABILITIES AND SHAREHOLDER'S DEFICIT	$ 644,636

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The accompanying notes are an integral part of this financial statement.

INTERVEST, LTD.
NOTES TO BALANCE SHEET
December 31, 2021

NOTE 1 - Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

InterVest, Ltd. (the Company), an S corporation, was incorporated in the State of Maryland on August 12, 1982. The Company was formed to act as a financial consultant, business broker or intermediary in arranging financial transactions among individuals or business entities.

Basis of Presentation

The accounting policies of the Company are in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) applied on a basis consistent with that of the preceding years. Outlined below are those policies considered particularly significant.

Use of Estimates

The preparation of the balance sheet in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the balance sheet. Actual results could differ from those estimates and assumptions.

Cash and Cash Equivalents

The Company considers cash in operating bank accounts, money market accounts, and all highly liquid investments with a maturity of three months or less from the date of purchase to be cash and cash equivalents.

Accounts Receivable

Trade accounts receivable are reported at the amount management expects to collect from outstanding balances. Annually, management determines if an allowance for doubtful accounts is necessary based upon a review of outstanding receivables, historical collection information, and existing economic conditions. Management believes that all significant accounts receivable are collectible, and therefore, no allowance for doubtful accounts has been established at December 31, 2021. Accounts deemed uncollectible are charged off based on individual credit evaluation and specific circumstances of the parties involved.

INTERVEST, LTD.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 1 - Nature of Operations and Summary of Significant Accounting Policies (continued)

Property and Equipment

Property and equipment is stated at cost. Depreciation is provided using the straight-line method over estimated useful lives of five to seven years. Leasehold improvements are depreciated over the lesser of the estimated useful life or the life of the lease. Maintenance and repairs are charged to expense as incurred. Major renewals and betterments are capitalized. When items of property and equipment are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in income.

Revenues and Receivables

The Company adopted ASC Topic 606, Revenue from Contracts with Customers ("ASC Topic 606") in 2018. The new revenue recognition guidance requires that the Company recognize revenue and related receivables, if any, to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from contracts with customers and related receivables, if any, includes fees for investment management and planning, and for consulting arrangements. The recognition and measurement of revenue is based on the assessment of individual contract terms. Significant judgement is required to determine whether performance obligations are satisfied at a point in time or over time; how to allocate transaction prices where multiple performance obligations are identified; when to recognize revenue and related receivables, if any, based on the consumption of the performance obligations of the customer.

The guidance requires the Company to follow a five step model to (1) identify the contract or contracts with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue and related receivables, if any, when (or as) the Company satisfies a performance obligation.

Deferred revenue represents investment management and planning fees and fees from consulting arrangements received but not yet earned by the Company as of the balance sheet date. The Company may receive payment for service periods of six months up to one year prior to performance obligations being satisfied. Revenue is recognized over time as the performance obligations under the contract are satisfied, that is, as the services are simultaneously provided by the Company and consumed by the customer over the term of the contract.

INTERVEST, LTD.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 1 - Nature of Operations and Summary of Significant Accounting Policies (continued)

Leases

The FASB issued ASU No. 2016-02, Leases ("Topic 842) which, among other things, requires the recognition of lease assets and lease liabilities on the balance sheet of lessees, along with the disclosure of key information about leasing arrangements. Topic 842 provides the lease liability should be measured on a present value basis using the implicit rate in the lease, if it is readily determinable. As the implicit rate in its operating lease discloses in Note 4 is not readily determinable, the Company used an incremental borrowing rate of 6% in recognizing its lease liability. The Company's incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms and in a similar economic environment. Consequently, during the year ended December 31, 2021, the Company capitalized a right of use asset of $280,522 and recognized a lease liability of $296,663 for the operating lease described below. The right of use asset at inception of the lease did not equal the liability because the asset was reduced by $16,141 of an unamortized deferred lease liabilities from a prior lease arrangement.

Credit Losses

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments-Credit Losses ("Topic 326") that requires the Company with a financial asset (or group of financial assets) measured at amortized cost to be presented at the net amount expected to be collected. The allowance for credit losses is a valuation account that is deducted from amortized cost of the financial asset(s) to present the net carrying value at the amount expected to be collected on the financial asset. The measurement of expected credit losses is based on relevant information about past events, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. Previously, when credit losses were measured, an entity generally only considered past events and current conditions in measuring the incurred loss. The Company has not experienced significant credit losses and, as such, does not expect the new requirements to materially impact its financial statements.

Subsequent Events

In preparing this balance sheet, the Company has evaluated events and transactions for potential recognition or disclosure through March 28, 2022, the date the balance sheet was available to be issued.

INTERVEST, LTD.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 2 - Concentration of Credit Risk

The Company maintains its cash accounts at institutions with balances that may occasionally exceed the Federal Deposit Insurance Corporation limit. The Company has not experienced any losses in such accounts and monitors the creditworthiness of the financial institutions with which it conducts business. Management believes that the Company is not exposed to any significant credit risk with respect to its cash balances as of December 31, 2021.

NOTE 3 - Property and Equipment

Property and equipment consisted of the following as of December 31, 2021:

Furniture and equipment	$90,823
Less: accumulated depreciation	(71,054)
Net property and equipment	$19,769

NOTE 4 - Leases

The Company entered into an operating lease agreement with an unrelated third party with a commencement date of September 1, 2021. The lease term is 52 months ending December 1, 2025. The lease agreement required no payments until January 1, 2022, at which time fixed monthly payments of approximately $6,740 for eight months through August 31, 2022, and approximately $6,926, $7,116, and $7,312 per month for each of the respective lease years ending August 31, 2025, and payments of $7,513 for the four months from September 1 through December 1, 2025. The liability from the operating lease is determined, as follows for the future minimum lease payments for the years ending December 31st:

2022	$ 81,624
2023	83,869
2024	86,177
2025	88,545
Total lease payment	340,215
Less: 6% imputed interest	(39,080)
Net operating lease liability	301,135
Less: current position	(65,602)
Noncurrent lease liability	$ 235,533

INTERVEST, LTD.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 5 - Common Stock

The Company has 10,000 shares of $1.00 par value common stock authorized, with 100 shares issued and outstanding at December 31, 2021.

NOTE 6 - Income Taxes

The Company, with the consent of their shareholder, has elected S-corporation status for federal income tax purposes. In lieu of corporate income taxes, the individual owners of an S- corporation are taxed on their proportionate share of the Company's taxable income. The Company remains liable for the income tax in certain jurisdictions that do not recognize S- corporation status. The Company uses the cash basis of accounting for income tax purposes.

Accounting principles generally accepted in the United States of America require the Company to evaluate tax positions taken and recognize a tax liability if it is more likely than not that uncertain tax positions taken would not be sustained upon examination by taxing authorities. The Company has analyzed tax positions taken and has concluded that, as of December 31, 2021, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the balance sheet. The Company had no interest and penalties related to income taxes for the year ended December 31, 2021. The Company is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Company's federal and state income tax returns are subject to Internal Revenue Service and state tax authority examination, generally for a period of three years after the returns are filed.