

Item 1 - Cover Page

CAMPBELL NEWMAN ASSET MANAGEMENT, INC.

FORM ADV – PART 2A

January 5, 2024

Campbell Newman Asset Management, Inc.
330 E. Kilbourn Avenue, Suite 1125
Milwaukee, WI 53202
Phone (414) 908-6670 Fax (262) 243-7200
www.campbellnewman.com

This brochure provides information about the qualifications and business practices of Campbell Newman Asset Management, Inc. (“CN”). If you have any questions about the contents of this brochure, please contact us at (414) 908-6670. 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 CN (CRD No. 107003), including a copy of its Form ADV Part 1, is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

CN made changes to its Disclosure Brochure since its last annual update on March 15, 2023. The following summary includes material changes to either disclosures or business practices, as indicated.

Client Relationships

CN has updated disclosures in Items 7 and 11 related to accounts managed by CN on behalf of three CN owners, which are considered proprietary accounts. CN considers this enhanced disclosure to be a material change due to the potential conflicts of interest associated with trading these accounts alongside client accounts and the potential for favoritism. CN has policies and procedures in place to address these conflicts of interest, including a Code of Ethics and Personal Trading Policy and investment and trade allocation procedures.

Item 4 – Advisory Business

Thomas H. Bolgert, Portfolio Manager/Analyst with a non-controlling ownership interest has been removed due to his retirement.

Item 3

Table of Contents

<u>Item</u>		<u>Page</u>
1	Cover Page.....	1
2	Material Changes	2
3	Table of Contents.....	3
4	Advisory Business	4
5	Fees and Compensation	5
6	Performance Based Fees and Side-by-Side Management.....	6
7	Types of Clients	6
8	Methods of Analysis, Investment Strategies and Risk of Loss.....	7
9	Disciplinary Information.....	8
10	Other Financial Industry Activities and Affiliations.....	8
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	9
12	Brokerage Practices	9
13	Review of Accounts.....	13
14	Client Referrals and Other Compensation	13
15	Custody	13
16	Investment Discretion	14
17	Voting Client Securities.....	14
18	Financial Information	15
	Other Information	16
	Privacy Notice	17

Item 4 - Advisory Business

Campbell Newman Asset Management, Inc. (“CN”) is an investment adviser registered with the U.S. Securities & Exchange Commission (“SEC”). CN provides professional portfolio management services to institutional clients including pension and profit sharing plans, charitable organizations, corporations and government entities, as well as high net worth and other individuals, including those managed through wrap programs. CN became registered as an investment adviser in August 1972. Registration does not imply a certain level of skill or training. CN’s principal owner is Mary C. Brown, President and Portfolio Manager/Analyst, while Rimas M. Milaitis, Director of Research and Portfolio Manager/Analyst, Robin J. Harrison, Chief Compliance Officer and Operations Manager, John C. Bonnell, Director of Business Development and Jennifer L. DeCloux, Senior Trading and Operations Specialist, have non-controlling ownership interests.

Investment Management Services

CN provides discretionary investment management services on a supervisory basis based on the individual needs and objectives of each client. CN will manage a client account in accordance with the client’s Investment Management Agreement (“IMA”) and any reasonable investment restrictions.

CN offers equity investment management services in the following investment strategies: Large Cap Dividend Growth, Small Cap Growth and Large Cap Growth. Securities included in the Large Cap Dividend Growth and Large Cap Growth strategies are generally stocks with market capitalization between \$50 billion and \$2 trillion and average daily trading volume of greater than 200,000 shares. Securities included in the Small Cap Growth strategy are generally stocks with market capitalizations between \$200 million and \$7 billion.

CN also provides investment management services following a balanced approach to legacy client accounts. The balanced approach, which includes stocks and fixed income investments, is not currently offered to new clients. CN considers the client’s financial situation, objectives, goals and investment restrictions in managing these accounts. It is the client’s responsibility to provide CN updated information in a timely manner as the client’s circumstances change. Fixed income investments include fixed income mutual funds and exchange-traded funds, corporate bonds and government securities.

A client can request that CN include certain securities and investment products not managed by CN in the account; however, these investments will be designated as unsupervised and excluded from assets under management.

A portion of client accounts can be held in cash or cash equivalents, including money market mutual funds.

CN provides investment management services to clients in wrap fee programs sponsored by a bank or broker-dealer (“wrap program sponsor”). There is no difference in CN’s investment management strategy or philosophy between wrap fee accounts and its other clients. In a wrap fee program, the wrap program sponsor charges its clients a bundled fee for an array of investment services, such as brokerage, advisory, research, custody and management services. CN receives a portion of the bundled fee for its investment management services. Clients participating in the wrap fee program are generally invoiced directly by the wrap program sponsor.

CN has entered into agreements with other investment advisers (“Model Platform Accounts”) to provide its investment models to these other investment advisers in exchange for an investment management fee.

Assets Under Management

As of December 31, 2022, CN had assets under discretionary management of \$1,079,977,800.

Item 5 - Fees and Compensation

General Fee Information

CN charges clients a fee based on a percentage of the account's market value. CN's fees for accounts in the Large Cap Dividend Growth and Large Cap Growth strategies begin at 0.85% with a sliding fee scale based on assets under management. CN's fees for accounts in the Small Cap Growth strategy begin at 0.95% with a sliding fee scale based on assets under management. Fees are negotiable based on certain factors considered material by CN including, but not limited to, type of client, assets under management and special service requests by the client. As fees are negotiable, some clients are paying higher or lower fees than others. CN maintains investment, trade allocation and account valuation policies and procedures designed to address potential conflicts of interest related to the fact that different clients pay different fee schedules.

Fees are generally payable quarterly in advance and are calculated based on the market value of the client's account as of the last business day of the previous quarter. CN, at its discretion, combines related accounts for fee calculation purposes, and will negotiate a set quarterly fee if appropriate given a client's circumstances. If the advisory relationship is terminated by either CN or the client, a refund will be made to the former client for prepaid fees which will be prorated for the balance of the quarter. CN is paid directly or CN deducts fees directly from client accounts based on the client's written direction. In either situation, clients receive an original invoice as part of the standard reporting package.

Clients also separately incur custody, brokerage and transaction costs. Please see Item 12 for additional information on our brokerage practices. If a mutual fund or exchange-traded fund is held in a client account, the client can separately incur expenses and fees related to that fund.

When CN is providing investment management services as part of a wrap fee program, the wrap program sponsor charges its clients a bundled fee for a package of investment services, such as brokerage, advisory, research, custody and management services. CN receives from the wrap program sponsor a portion of the bundled fee for investment management services.

Under a Model Platform Account arrangement, CN is compensated directly by its client (the other adviser) based on that adviser's clients' assets invested in CN's model(s).

Account Valuation Practices

CN uses account market values to calculate investment performance and client fees, so it is important that these values are as accurate as possible. CN's account valuation practices are described below.

CN uses pricing information provided by ICE Data Services (CN's "Primary Pricing Source") for purposes of valuing client portfolios for investment performance calculation purposes. Unless otherwise directed by the client, CN uses pricing information provided by the Primary Pricing Source for fee billing purposes.

If, at the time of valuation, a price cannot be obtained for a specific security from the Primary Pricing Source, a secondary source will be utilized for that specific security. Secondary source information will be obtained as available in the following order for individual equity securities: custodian price and

Telemet America. Secondary source information for individual fixed income securities will be obtained from the custodian. In regard to mutual funds, CN will utilize pricing information obtained from the fund's website as a secondary source.

When the Primary Pricing Source or Secondary Pricing Source are unable to render a price or when CN's portfolio managers strongly believe these sources do not provide a price reflective of fair market value, CN's Valuation Committee will determine a fair value for that security.

There are inherent conflicts of interest when CN values client accounts, as higher security prices increase market values, thereby enhancing performance results and increasing fees. In addition, because clients pay different fees based on differing fee schedules or the size of the account, CN has an incentive to favor those accounts where it earns the highest fees. CN maintains investment, trade allocation and account valuation (including fair valuation) policies and procedures to address such conflicts of interest.

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

CN is not currently engaged in any performance-based fee arrangements.

Item 7 - Types of Clients

CN makes its advisory services available to a wide variety of clients including institutional clients including pension and profit sharing plans, charitable organizations, corporations and government entities, as well as high net worth and other individuals, including those managed through wrap programs.

CN manages the firm's profit sharing plan, which is invested in the firm's three equity strategies. The profit sharing plan does not pay an advisory fee. The profit sharing plan is considered a proprietary account due to the employees' ownership stakes in the firm. CN also manages accounts for the principal owner of CN, two non-controlling owners of CN as well as a non-owner employee. The accounts do not pay an advisory fee and are considered proprietary accounts due to the CN owners having primary financial interest in the accounts. To assist in mitigating potential conflicts of interest, the accounts are traded after all Non-Restricted discretionary client accounts in the trading order per CN's Trade Aggregation/Rotation and Allocation Policy. Refer to Item 12 for more information on CN's trading order.

CN also manages a separate account for a family foundation and CN's President serves as an officer and director. This account is considered a client account, pays an investment management fee, trades along with client accounts, and receives standard client reporting. CN's President has no financial interest in this account. CN maintains trading policies and procedures designed to address conflicts of interest associated with this account. Please see Item 12 for further disclosure of CN's trading practices.

CN has a stated minimum account value of \$1,000,000. CN's participation in wrap fee programs requires acceptance of account sizes less than the generally preferred minimum. Account minimums are subject to negotiation.

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

Investment Philosophy and Methods of Analysis

CN manages three equity strategies: Large Cap Dividend Growth, Small Cap Growth and Large Cap Growth. Client accounts in each strategy are generally managed in accordance with a model maintained by CN's Investment Committee. The Large Cap Dividend Growth strategy's core investment philosophy is that a company's dividend policy is tangible evidence of management's confidence in future earnings growth. The Small Cap Growth strategy's core investment philosophy is that profitability provides tangible evidence of the viability of a company's business model, increasing the probability of sustainable earnings growth and price appreciation. The use of traditional research and valuation metrics is more insightful and reliable when applied to profitable companies, compared to the speculation necessary when analyzing unprofitable enterprises. CN's Large Cap Growth strategy's core investment philosophy is that earnings growth drives stock prices. CN's research process is independent and bottom-up. In each strategy, CN's security analysis methods include, but are not limited to, fundamental analysis (evaluating securities based upon its historical and projected financial performance) and, to a much lesser degree, technical analysis (examining technical moves in the price of an issue based upon peer securities or comparisons to an investment sector or index).

CN's main sources of information include, but are not limited to, financial newspapers and magazines, inspections of corporate activities, financial databases, research materials prepared by others, corporate rating services, annual reports, prospectuses and public filings and company web sites.

Equity Investment Strategies

Below is a description of CN's investment strategies, including material risks of investing.

Large Cap Dividend Growth

CN's Large Cap Dividend Growth strategy seeks to outperform the S&P 500 over a market cycle at lower levels of volatility. To accomplish this goal, the strategy focuses on companies with a history of annual dividend increases, for CN believes this attribute is an important signal of management's confidence in future earnings growth. The Large Cap Dividend Growth strategy invests in approximately 25 to 35 companies and is benchmarked against the S&P 500 Index.

Small Cap Growth

CN's Small Cap Growth strategy seeks to outperform its Russell 2000 Growth benchmark over a market cycle at lower levels of volatility. To accomplish this goal, CN builds a diversified portfolio of typically 40 to 55 small cap stocks that have reached profitability prior to purchase.

Large Cap Growth

CN's Large Cap Growth strategy seeks to provide superior long-term investment returns through the ownership of a portfolio of established, high-quality growth stocks that possess exceptional financial and fundamental characteristics. The Large Cap Growth strategy invests in approximately 35 to 45 companies and is benchmarked against the Russell 1000 Growth Index.

Fixed Income Investments

For those legacy clients that maintain balanced accounts with CN, the fixed income component is generally managed using fixed income mutual funds, exchange-traded funds and government securities in accordance with the client's directive. Certain accounts hold individual fixed income securities which are monitored by CN.

Risk of Loss

Client accounts are subject to general market risk. The value of the securities held in client accounts will tend to increase or decrease in response to movements in the market. Individual stocks can decline in value or not increase in value, even when stock markets in general are rising.

Client accounts are also subject to investment style risk. A client account invested in one of CN's investment strategies, as described above, involves the risk that the investment strategy can underperform other investment strategies or the overall market. Investing in securities involves risk of loss that clients should be prepared to bear and CN does not guarantee rates of returns for any time period for any client.

Growth companies are generally more susceptible to market events and sharp declines in value than established companies.

Large cap companies tend to exhibit less price volatility than small companies; however, historically they have not recovered as fast from a market decline. Large cap companies' growth rates are not always as high as successful smaller companies.

Small cap companies are often more volatile, less liquid and more susceptible to market pressures than large capitalization companies.

Fixed income investments are subject to credit risk and interest rate risk either of which can affect the market value of a client's account.

CN does not assure or guarantee the results of any of its recommendations; thus, losses can occur from following CN's advice pertaining to any investment or investment approach, including using conservative investment strategies.

Other Information

Certain equity securities overlap across strategies which could create an opportunity for CN to favor one strategy over another when allocating investment opportunities across client accounts. CN can invest in securities of issuers that are CN clients which could cause it to not follow its investment strategy and/or favor these accounts over other client accounts. CN maintains portfolio management, investment and trade allocation and proxy voting policies and procedures designed to address such conflicts of interest. Further, CN's Investment Committee approves all purchases and sales for each strategy's investment model which is then implemented across client accounts.

CN will give advice and take action in the performance of its duties to a client which can differ from advice given, or the timing and nature of the action taken, with respect to other client accounts.

Item 9 - Disciplinary Information

CN does not have any disciplinary information to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

CN has no financial industry activities or affiliations to disclose.

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

Standards of Conduct

CN maintains a Code of Ethics which applies to all employees of CN. As a fiduciary, CN has a duty to act solely in the best interests of each of its clients. This fiduciary duty compels all employees to act with the utmost integrity in all dealings. In connection with these expectations, CN has established core principles of conduct for its employees. Further, CN expects its employees to avoid potential conflicts of interest or even the appearance of such conflicts.

CN's Code of Ethics outlines the standards of conduct expected of its employees and includes limitations on personal trading, giving and accepting gifts/entertainment, serving as a director or trustee for an external organization, and engaging in outside business activities. In addition, employees are prohibited from using inside information to trade in personal accounts or on behalf of our clients. CN also maintains physical and electronic safeguards to protect nonpublic client information while in CN's possession and upon destruction. Employees are encouraged to report promptly any violation of the Code of Ethics (including the discovery of any violation or suspected violation committed by another employee) to our Chief Compliance Officer ("CCO").

A copy of the Code of Ethics is available upon request.

Personal Trading

Employees are permitted to buy and sell for their own accounts securities that they recommend to clients, which represents a conflict of interest. This conflict of interest is managed as described below.

CN requires all access persons to pre-clear personal securities transactions, except for certain exempt transactions, with the Director of Research. In addition, the Code of Ethics requires all access persons to report to the CCO certain security holdings initially upon employment and at least annually thereafter. Finally, all access persons are required to report personal securities transactions to the CCO on a quarterly basis. Access persons are not permitted to engage in any personal transactions in a security while an order for the same security for a client is pending or while the security is being considered for purchase or sale in a client's account.

CN manages the firm's profit sharing plan, which is invested in the firm's three equity strategies. The profit sharing plan does not pay an advisory fee. The profit sharing plan is considered a proprietary account due to the employees' ownership stakes in the firm. CN also manages accounts for the principal owner of CN, two non-controlling owners as well as a non-owner employee. The accounts do not pay an advisory fee and are considered proprietary accounts due to the CN owners having primary financial interest in the accounts. To assist in mitigating potential conflicts of interest, the accounts are traded after all Non-Restricted discretionary client accounts in the trading order per CN's Trade Aggregation/Rotation and Allocation Policy

Item 12 - Brokerage Practices

CN's Trading and Brokerage Committee provides oversight of investment, trading, brokerage and soft dollar practices. In addition, CN maintains investment, trading, brokerage and soft dollar policies and procedures. The following is an overview of CN's brokerage and trading practices, policies and procedures.

Selection of Brokers

CN has established a Trading and Brokerage Committee to monitor and evaluate the quality of execution received from broker-dealers executing transactions on behalf of CN's clients and to oversee trading practices and procedures. Unless otherwise directed by a client (for additional information, see *Directed Brokerage* section below), broker-dealers are selected to execute transactions for CN because of their knowledge of and dominance in specific markets, securities, and industries; quality of execution; acceptable record keeping, administrative and settlement functions; reputation and integrity; and research services provided. CN does not have any affiliated broker-dealers.

CN does not necessarily effect trades for clients at the lowest possible commission rate. A higher commission can be justified on the basis of the research provided by the brokerage firm, which can meaningfully enhance the investment results of the client's account beyond the additional cost of the commission (see *Research and Soft Dollars* section below). CN also periodically reviews the commissions paid to those broker-dealers used to execute trades for reasonableness.

Research and Soft Dollars

CN utilizes certain broker-dealers who provide it with research services ("soft dollar" arrangements) in exchange for brokerage commissions. It is CN's policy to operate within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934 when using client commissions to pay for research services that assist in its management of client accounts. Soft dollar arrangements provide a benefit to CN because it does not have to produce or pay for research services received from broker-dealers with whom it transacts. Except for the research services described below, CN has no other soft dollar arrangements in place at this time and does not utilize soft dollar arrangements to obtain soft dollar benefits from any third party.

Research services received from broker-dealers include some or all of the following: reports on industries and individual companies, economic reports, historical charts giving the price action of stocks and averages, technical analysis reports, and bond call and rating reports. Research received will not be used solely for the accounts that generated the brokerage commissions, but will generally be used in managing all of CN's client accounts. CN does not seek to allocate soft dollar benefits to client accounts proportionally to the soft dollar credits the account generates.

Soft dollar arrangements have the potential to create a conflict of interest between CN and a client, as CN can agree to pay a higher commission on a transaction than what is charged by another broker-dealer who has not provided CN with research. CN has an incentive to select broker-dealers based on its interest in receiving research, rather than receiving most favorable execution for client trades. However, CN will only engage in such a transaction when it determines the commission paid is reasonable in relation to the value of the research services provided by the broker-dealer. The Trading and Brokerage Committee provides oversight over CN's trading practices, including soft dollar arrangements and broker commissions, to provide reasonable assurance these conflicts are mitigated.

Directed Brokerage

Wrap Accounts

CN will generally place trades for wrap account clients with the wrap program sponsor. Wrap account clients generally negotiate a bundled fee directly with the wrap programs sponsor for brokerage services and do not pay a per trade charge. In general, CN has determined that it is in its clients' best interest to trade with the wrap program sponsor considering the cost to trade elsewhere. Most wrap program sponsors assess clients a "trade away" fee for trades not executed through them. However, CN will

choose to trade away if it believes it can achieve best execution for a particular trade at another broker-dealer.

Non-Wrap Directed Brokerage Accounts

Clients either allow CN to choose a broker-dealer when effecting a transaction (defined below as a “Free Account”) or direct transactions in their accounts to a particular broker-dealer (“directed brokers”). For clients utilizing a directed broker (“Directed Accounts”), CN generally does not attempt to negotiate commissions on its clients’ behalf. Additionally, the use of a directed broker will not allow CN to aggregate the trade with other orders to reduce transaction costs. For these reasons, clients that utilize a directed brokerage arrangement can pay higher commission rates and can receive less favorable execution prices than if the brokerage services were not directed to a directed broker.

Allocation of Investment Opportunities

CN allocates investment opportunities based on the following guidelines: Investment opportunities shall be allocated based primarily upon the merits of the investment opportunity and the investment objectives, restrictions or styles of the client accounts; and investment opportunities shall be allocated without regard to factors that solely benefit CN, including but not limited to, client-specific fee arrangements. CN manages equity client accounts through model portfolios. As the securities in a model are adjusted, as weights are adjusted in a model or when contributions or withdrawals occur in an account(s), actions are taken to bring the related accounts in-line with the model. In general, investment opportunities shall be made available to all clients: 1) that are eligible to participate and 2) where such investment opportunities are deemed to be appropriate for the specific client. Fixed income trades are allocated to legacy client accounts based on individual client needs and investment objectives. CN has established investment and trade aggregation and allocation policies to provide reasonable assurance that each client is treated fairly over the long-term and potential or actual conflicts of interest are adequately mitigated. The Trading and Brokerage Committee provides oversight of the investment, trading and brokerage practices and policies.

Trade Aggregation and Allocation

It is CN’s policy to trade as a firm – to trade in such a manner that its clients are not competing against one another in the marketplace. When practical, client equity trades in Free Accounts (CN has full discretion to choose the broker-dealer when trading) will be bunched in a single order (a “block”) in an effort to obtain best execution at the best security price available. CN will also generally block Directed Accounts trading with the same broker and Wrap Accounts by wrap sponsor.

CN has a long-term investment philosophy and, therefore, believes the timing of each client’s participation in an equity trade is not essential in obtaining best execution and trade order does not dictate the best or worst price. In an effort to treat all clients fairly, CN aggregates accounts where CN has full investment discretion and there are no unique economical or operational conditions that must be addressed prior to executing a trade (“Non-Restricted Accounts”) based on the trading characteristics or trading requirements of the group and systematically rotates the order in which those blocks trade. Free Accounts, Directed Accounts, Wrap Accounts and Model Platform Accounts are all considered Non-Restricted Accounts, absent a unique consideration at the time of trading. CN’s proprietary accounts are traded after all Non-Restricted Accounts in order to ensure that clients’ interests are placed before the economic interests of CN. CN will use its best effort to trade Restricted Accounts, which are accounts that have unique economical or operational considerations that must be addressed prior to executing a trade in that account, as soon as practically possible after the unique characteristic of the account has been addressed. Restricted Accounts will not always be traded before Proprietary Accounts. Accounts in which CN is required to obtain client permission prior to executing a trade (“Non-Discretionary Investment Authority Accounts”) are traded as soon as practically possible after obtaining this permission.

As fixed income trades are determined based on individual client needs and investment objectives and are primarily mutual funds, exchange-traded funds and government securities, they are not blocked.

Generally, each trade is recorded using an order management system (“OMS”) and applied to all accounts in the model, absent any restrictions. The OMS creates pre-allocation schedules of shares for each account based upon the account value, target weight and current price. Once the aggregated trade is executed the shares are allocated in-line with the pre-allocation schedule.

If a block order is filled (full or partial fill) at several prices through multiple trades, an average price will be calculated for all trades executed by the broker for the block, and all participants in the block trade will receive the average price. Only trades executed within the block on the single day are combined for purposes of calculating the average price.

In general, CN attempts to fill client orders by the end of a trading day. While partial fills are not specifically prohibited, CN attempts to keep day-end open orders to a minimum in an effort to reduce client transaction costs and to simplify operations and client reporting. In cases where the order is only partially completed, the trade shall be allocated on a pro-rata basis subject to minimal rounding.

Under certain circumstances CN’s policies permit it to deviate from the practices described above. Examples of such circumstances include: pro-rata allocation results in a de minimis number of shares; extreme market volatility; client specific investment restrictions; tax status; or common sense and equitable adjustments.

CN has established trade aggregation and allocation policies to provide reasonable assurance that each client is treated fairly over the long-term and potential or actual conflicts of interest are adequately mitigated. The Trading and Brokerage Committee provides oversight of the investment, trading and brokerage practices and policies.

Cross Transactions

CN does not generally effect cross transactions between its client accounts, however under specific circumstances it can occur. CN will only effect a cross transaction when it is in the best interest of each client participating in the transaction, best execution can be achieved and no client is disadvantaged by the trade. However, CN will not engage in cross trades with its ERISA clients or its proprietary accounts. All cross trades will be executed in accordance with the Cross Transactions Policy.

Trade Errors

It is CN’s policy for clients to be made whole following a trade error. When CN causes a trade error to occur in a client account that results in a loss, CN will reimburse the client. Absent a contrary understanding with a client’s wrap sponsor or financial intermediary, if the trade error results in a gain, the client will keep the gain. On occasion, a custodian will have a policy where an adviser is not required to reimburse trade errors resulting in a loss below a de minimis amount (e.g., \$100). CN maintains trade error policies and procedures.

Item 13 - Review of Accounts and Reports

Each client account is reviewed regularly by the primary portfolio manager assigned to the account. Each portfolio is also assigned another portfolio manager to act as a backup manager in the absence of the primary manager. The portfolios are reviewed as to the progress of individual securities, the mix of portfolio assets and technical details such as bond calls--all within the context of the client's objectives. Reviewers are all members of the Investment Committee. Portfolio managers review performance dispersion at least quarterly and all trades are reviewed on a daily basis by the CCO. In addition, CN uses its order management system to aide in monitoring investment guidelines and restrictions for client accounts.

Each client receives a quarterly statement of their portfolio, which gives the security description, unit cost, total cost, market price, total market value, interest or dividend rate and total indicated annual income. A summary sheet lists the aggregates of the different security classifications, the percent of total market value, original cost, market value, annual income and current yield of each classification, and the aggregate totals of the complete portfolio. Client meetings are offered periodically to review portfolios and objectives. Clients are free to contact their CN portfolio manager at any time.

Item 14 - Client Referrals and Other Compensation

CN can compensate firms for referring clients to it in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940. Typically, compensation for referrals is calculated as a percentage of the advisory fee received by CN from referred clients. The duration of these payments to third parties has varied but, in some cases, can continue as long as the referred client remains a client of CN. The details of such payment arrangements with third parties that procure clients for CN are disclosed to those clients in advance of contract signing. These compensation arrangements do not raise or lower the fee a client pays to CN. CN does not currently work with any third party solicitors to obtain new clients. However, CN continues to compensate a third party solicitor firm a percentage of CN's advisory fees for current clients referred by the third party solicitor.

CN, from time to time, has obtained clients through referrals from other professionals, such as accountants and attorneys, including those with whom CN has referred clients. These mutual referral relationships with other professionals can result in a conflict of interest between referring clients to professionals that are most suited to provide the clients with appropriate services and referring clients to professionals who refer clients to CN. CN does not compensate other professionals for these referrals and CN is not compensated by other professionals for referring business to them. No client is obligated to use the services of the professional organizations referred by CN.

Item 15 - Custody

CN does not take physical custody of client funds or securities and all client funds and securities are held by qualified custodians. CN is deemed to have constructive custody of client assets as a consequence of its ability to withdraw advisory fees directly from certain client accounts when the client provides written authority to do so. CN is also deemed to have constructive custody of client assets in cases when the client gives CN written authority to transfer money to another person's account. CN is relieved from an annual surprise examination under the terms of the No-Action Letter dated 02/21/2017. CN sends each client a quarterly invoice, which reflects the advisory fee charged to the account, whether fees are deducted directly by CN or the client pays CN directly. CN has policies and procedures designed to provide reasonable assurance that it does not inadvertently obtain further custody over client assets.

CN has procedures in place to reasonably ensure clients' qualified custodians are sending quarterly statements to clients. CN recommends clients carefully review the statements provided by their qualified

custodians. To the extent a client receives account statements from CN, CN encourages clients to compare information in CN's statement to the statement provided by the custodian.

Item 16 - Investment Discretion

CN accepts discretionary authority when managing accounts on behalf of clients. All client accounts are subject to a written Investment Management Agreement which describes whether CN has discretionary or non-discretionary authority, as well as any investment limitations, investment objectives, investment management fees and other matters.

Item 17 - Voting Proxies on Client Securities

The following information briefly summarizes CN's policy and procedures regarding how it votes proxies when granted responsibility by a client either through a written investment advisory agreement or other written direction. CN will assist clients that do not assign CN voting responsibility by answering questions they have regarding the proxies they receive.

Guiding Principles

CN's policy and procedures relating to voting proxies are designed to ensure that proxies are voted in the best interest of clients. CN will abide by client-specific voting guidelines as requested by a particular client.

General Voting Guidelines

In general, proxies will be voted for clients in a manner designed to maximize the value of clients' investments. In evaluating a particular proxy proposal, CN will take into consideration, among other things, management's assertions regarding the proxy proposal, the period of time over which the voting shares of the company are expected to be held, the size of the position, the costs involved in the proxy proposal and the existing governance documents of the affected company, how the proxy proposal will impact CN's clients, whether the proxy proposal will create dilution for shareholders, as well as the affected company's management and operations. Proxy proposals that change the existing status of a company will be reviewed to evaluate the desirability of the change, and to determine the benefits to the company and its shareholders, but CN's primary objective is always to protect and enhance the economic interests of its clients.

Generally, it is CN's policy to vote in accordance with management's recommendations on most business operations matters, as the capability of management is one of the criteria used by CN in selecting investments. CN will generally vote against non-salary compensation plans (such as stock compensation plans, employee stock purchase plans and long-term incentive plans) unless, in CN's opinion, such plans are structured to not create serious dilution to shareholders and CN will analyze all other compensation plans on a case-by-case basis.

CN recognizes that the activity or inactivity of a company with respect to matters of social, political or environmental concern can have an effect upon the economic success of the company and the value of its securities. However, CN does not consider it appropriate, or in the interests of its clients, to impose its own moral standards on others. Therefore, it normally supports management's position on matters of social, political or environmental concern, except where it believes that a different position would be in the economic interests of its clients.

CN will not vote proxies for securities out on loan through a securities lending program.

Conflicts

In evaluating a proxy proposal, CN can encounter material conflicts of interest. CN has a duty to recognize and resolve a conflict before voting the proxy. In general, if and when a conflict is identified, CN will take one of the following actions to ensure the proxy voting decision is based on the clients' best economic interests: engage an independent party to determine how to vote the proxy; prepare a report that describes the conflict of interest, discusses the procedures used to address the conflict, discloses any contacts from outside parties (other than routine communications from proxy solicitors) regarding the proposal and confirms the recommendation was made solely on the investment merits and without regard to any other consideration; refer the proxy to a client or a representative of the client for voting purposes; disclose the conflict to the affected clients and seek their consent to vote the proxy prior to casting the vote; or vote in accordance with a pre-determined voting policy. CN will not refrain from voting proxies exclusively because a conflict exists as CN has a fiduciary duty to take action on all proxies where granted responsibility.

A copy of CN's proxy voting policies and procedures, as well as a record of how CN voted a client's proxies, is available to the client upon request.

Item 18 - Financial Information

CN does not have any financial condition that is reasonably likely to impair its ability to meet its contractual commitment to any client.

Other Information

Class Action and Other Legal Proceedings

CN does not file legal proceedings, including class actions, on behalf of its clients.

PRIVACY NOTICE

FACTS **WHAT DOES CAMPBELL NEWMAN ASSET MANAGEMENT, INC. (“CN”) DO WITH YOUR PERSONAL INFORMATION?**

WHY? Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

WHAT? The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Information included on new account forms and other related forms such as name, address, Social Security number, assets and income
- Information about your transactions with us such as purchases, sales, account balances and bank account information

When you are *no longer* our customer, we continue to share your information as described in this notice.

HOW? All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons CN chooses to share; and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DOES CN SHARE?	CAN YOU LIMIT THIS SHARING?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don’t share
For our affiliates’ everyday business purposes — information about your transactions and experiences	No	We don’t share
For our affiliates’ everyday business purposes — information about your creditworthiness	No	We don’t share
For nonaffiliates to market to you	No	We don’t share

QUESTIONS? Call (414) 908-6670 or email compliance@campbellnewman.com

WHO WE ARE

Who is proving this notice?

Campbell Newman Asset Management, Inc. (“CN”)

WHAT WE DO

How does CN protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does CN collect my personal information?

We collect your personal information, for example, when you

- open an account
- enter into an investment advisory relationship

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes – information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.

DEFINITIONS

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- CN does not have any affiliates

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- CN does not share with nonaffiliates so they can market to you

Joint Marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- CN does not jointly market

OTHER IMPORTANT INFORMATION

California Residents: We will not share your information with companies outside of Campbell Newman Asset Management except as permitted by law, which includes to service your account or with your consent. We will not share information under a joint marketing agreement as defined above.

Item 1 - Cover Page

FORM ADV - PART 2B - BROCHURE SUPPLEMENT

Rimas M. Milaitis

March 15, 2023

CAMPBELL NEWMAN ASSET MANAGEMENT, INC.

330 East Kilbourn Avenue

Suite 1125

Milwaukee, WI 53202

Phone (414) 908-6670 Fax (262) 243-7200

www.campbellnewman.com

This brochure supplement provides information about Rimas M. Milaitis that supplements the Campbell Newman Asset Management, Inc. (“CN”) brochure. You should have received a copy of that brochure. Please contact Robin Harrison if you did not receive CN's brochure or if you have any questions about the contents of this supplement.

Additional information about Rimas M. Milaitis (CRD No. 2853891) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. Milaitis was born in 1960. He graduated from Illinois State University with a B.S. in Economics and from DePaul University, Chicago with a Master of Business Administration in Finance.

Mr. Milaitis is the Director of Research and joined CN in 2005.

Item 3 - Disciplinary Information

Mr. Milaitis does not have any disciplinary information to disclose.

Item 4 - Other Business Activities

Mr. Milaitis is not actively engaged in any other business activities.

Item 5 - Additional Compensation

Mr. Milaitis does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

CN maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. Mr. Milaitis is supervised by Ms. Mary Campbell Brown, who is President of CN. Ms. Brown supervises Mr. Milaitis via review of various aspects of Mr. Milaitis' work and communications and participation in Investment Committee meetings. Ms. Brown may be contacted at (414) 908-6670.

Item 1 - Cover Page

FORM ADV - PART 2B - BROCHURE SUPPLEMENT

Robin J. Harrison

March 15, 2023

CAMPBELL NEWMAN ASSET MANAGEMENT, INC.

330 East Kilbourn Avenue

Suite 1125

Milwaukee, WI 53202

Phone (414) 908-6670 Fax (262) 243-7200

www.campbellnewman.com

This brochure supplement provides information about Robin J. Harrison that supplements the Campbell Newman Asset Management, Inc. (“CN”) brochure. You should have received a copy of that brochure. Please contact Robin Harrison if you did not receive CN's brochure or if you have any questions about the contents of this supplement.

Additional information about Robin J. Harrison (CRD No. 2212255) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Ms. Harrison was born in 1965. She graduated from Evangel University with a B.B.A. degree in Management and earned a certificate in supervisory management from Milwaukee Area Technical College in 2003. Ms. Harrison has been Chief Compliance Officer since 2010 and has been with CN since 1993.

Item 3 - Disciplinary Information

Ms. Harrison does not have any disciplinary information to disclose.

Item 4 - Other Business Activities

Ms. Harrison is not actively engaged in any other business activities.

Item 5 - Additional Compensation

Ms. Harrison does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

CN maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. Ms. Harrison is supervised by Ms. Mary Campbell Brown, who is President of CN. Ms. Brown supervises Ms. Harrison via review of various aspects of Ms. Harrison's work and communications. Ms. Brown may be contacted at (414) 908-6670.

Item 1 - Cover Page

FORM ADV - PART 2B - BROCHURE SUPPLEMENT

John C. Bonnell

March 15, 2023

CAMPBELL NEWMAN ASSET MANAGEMENT, INC.

330 East Kilbourn Avenue

Suite 1125

Milwaukee, WI 53202

Phone (414) 908-6670 Fax (262) 243-7200

www.campbellnewman.com

This brochure supplement provides information about John C. Bonnell that supplements the Campbell Newman Asset Management, Inc. (“CN”) brochure. You should have received a copy of that brochure. Please contact Robin Harrison if you did not receive CN's brochure or if you have any questions about the contents of this supplement.

Additional information about John C. Bonnell (CRD No. 4533472) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. Bonnell was born in 1976. He graduated from Butler University with a B.S. degree in Finance and from Loyola University, Chicago with a Master of Business Administration in Marketing.

Item 3 - Disciplinary Information

Mr. Bonnell does not have any disciplinary information to disclose.

Item 4 - Other Business Activities

Mr. Bonnell is not actively engaged in any other business activities.

Item 5 - Additional Compensation

Mr. Bonnell does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

CN maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. Mr. Bonnell is supervised by Ms. Mary Campbell Brown, who is President of CN. Ms. Brown supervises Mr. Bonnell via review of various aspects of Mr. Bonnells' work and communications. Ms. Brown may be contacted at (414) 908-6670.

Item 1 - Cover Page

FORM ADV - PART 2B - BROCHURE SUPPLEMENT

Mary Campbell Brown
March 15, 2023

CAMPBELL NEWMAN ASSET MANAGEMENT, INC.
330 East Kilbourn Avenue
Suite 1125
Milwaukee, WI 53202
Phone (414) 908-6670 Fax (262) 243-7200
www.campbellnewman.com

This brochure supplement provides information about Mary C. Brown that supplements the Campbell Newman Asset Management, Inc. (“CN”) brochure. You should have received a copy of that brochure. Please contact Robin Harrison if you did not receive CN's brochure or if you have any questions about the contents of this supplement.

Additional information about Mary C. Brown (CRD No. 4334665) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Ms. Brown was born in 1962. She graduated from Wheaton College, Norton, Massachusetts with a Bachelor of Arts degree. She has been President and Director of CN since 2003 and has been with CN since 1986.

Ms. Brown is a Chartered Financial Analyst (CFA)².

Item 3 - Disciplinary Information

Ms. Brown does not have any disciplinary information to disclose.

Item 4 - Other Business Activities

Ms. Brown is not actively engaged in any other business activities.

Item 5 - Additional Compensation

Ms. Brown does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Ms. Brown is President and Director of CN and is responsible for overseeing the activities of the firm. As such, she does not have a direct supervisor. In addition, she is a portfolio manager and is responsible for overseeing CN's portfolio management function. Ms. Brown is a member of the Board of Directors and the Investment Committee and this committee serves to oversee her role as portfolio manager. CN maintains a Code of Ethics, including personal trading, political contributions and conflicts of interest policies, which apply to all employees, including Ms. Brown. All personal trading and filings are overseen by Robin Harrison, CCO. Ms. Brown also submits potential personal trades for pre-clearance to Rimas Milaitis, Director of Research. In addition, CN maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually.

²The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 1 - Cover Page

FORM ADV - PART 2B - BROCHURE SUPPLEMENT

Jeremy A. Ellis
March 15, 2023

CAMPBELL NEWMAN ASSET MANAGEMENT, INC.
330 East Kilbourn Avenue
Suite 1125
Milwaukee, WI 53202
Phone (414) 908-6670 Fax (262) 243-7200
www.campbellnewman.com

This brochure supplement provides information about Jeremy A. Ellis that supplements the Campbell Newman Asset Management, Inc. (“CN”) brochure. You should have received a copy of that brochure. Please contact Robin Harrison if you did not receive CN's brochure or if you have any questions about the contents of this supplement.

Additional information about Jeremy A. Ellis (CRD No. 5964259) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. Ellis was born in 1984. He graduated from University of Wisconsin-La Crosse with a Bachelor of Science degree in Finance.

Mr. Ellis is a Portfolio Manager/Analyst and joined CN in 2021.

Mr. Ellis is a Chartered Financial Analyst (CFA)³.

Item 3 - Disciplinary Information

Mr. Ellis does not have any disciplinary information to disclose.

Item 4 - Other Business Activities

Mr. Ellis is not actively engaged in any other business activities.

Item 5 - Additional Compensation

Mr. Ellis does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

CN maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. Mr. Ellis is supervised by Ms. Mary Campbell Brown, who is President of CN. Ms. Brown supervises Mr. Ellis via review of various aspects of Mr. Ellis' work and communications and participation in Investment Committee meetings. Ms. Brown may be contacted at (414) 908-6670.

³ The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.