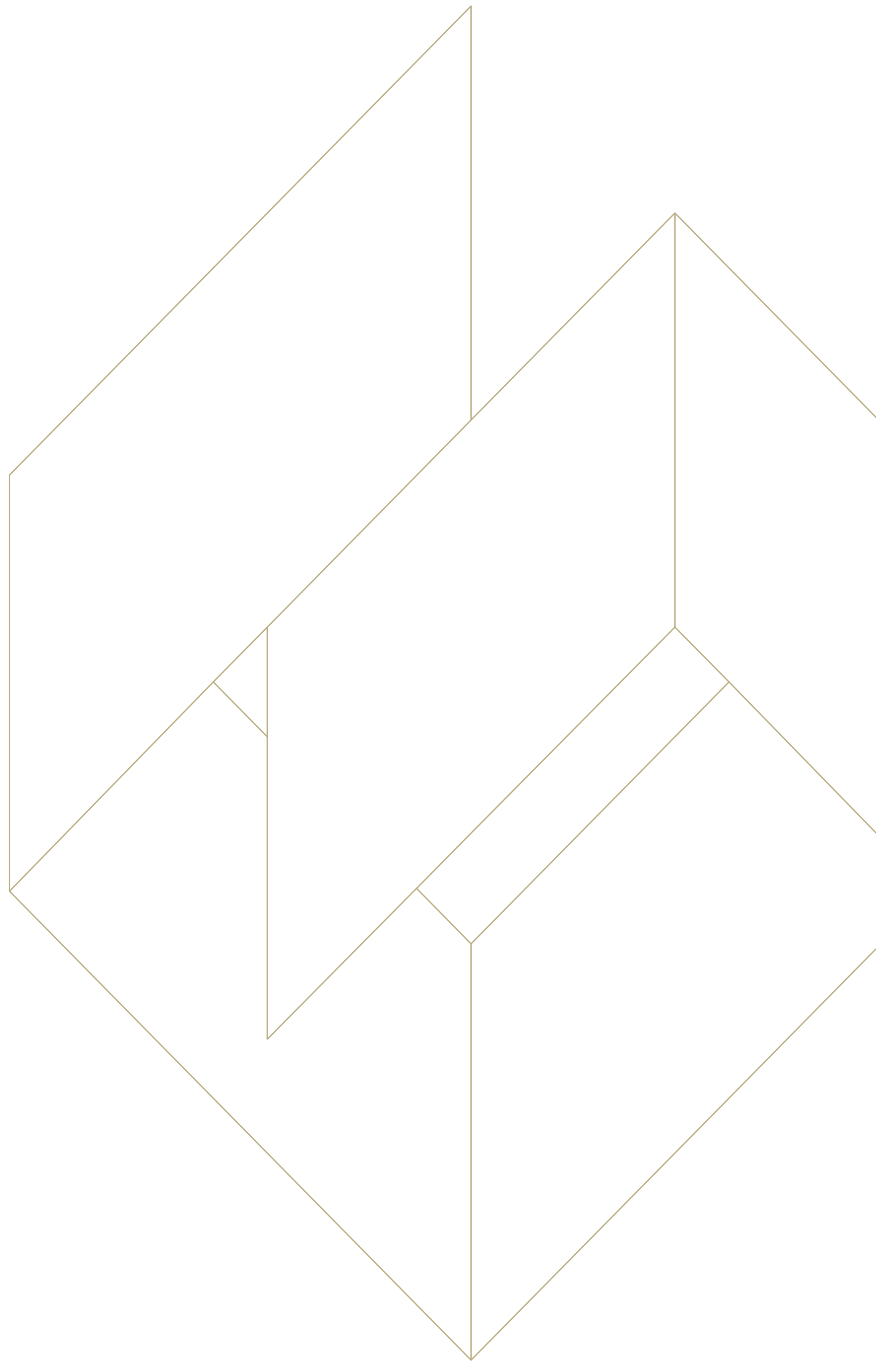




Form ADV Part 2A Brochure
July 1, 2026



Goelzer Investment Management, Inc.
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www.goelzerinc.com

This Form ADV Part 2A (“Brochure”) provides information about the qualifications and business practices of Goelzer Investment Management, Inc. (“Goelzer”). If you have any questions about the contents of this Brochure, please contact us at (317) 264-2600. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any other state securities authority.

Goelzer is a registered investment adviser. However, please note that registration as an investment adviser does not imply any level of skill or training.

Additional information about Goelzer is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 - Material Changes

The information contained in this section relates only to material changes that have occurred since the last annual update to this Brochure. The following material changes are disclosed in this Form ADV Part 2A as amended:

1. No material changes to report; this is an informational update.

To obtain our brochure supplements (including information about each of our financial advisors), our Code of Ethics, or our Privacy Policy, please visit our website at www.goelzerinc.com or call us at (317) 264-2600.



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ITEM 4 – Advisory Business

Goelzer Investment Management, Inc. (“Goelzer”) is an investment advisory firm registered with the SEC, whose Principal Officers include Gregory W. Goelzer, Chief Executive Officer, and Chris W. Cotterill, President. Goelzer is an employee-owned company, with a controlling interest held by the Goelzer family.

Founded in 1969, Goelzer provides services to private and institutional clients, which include Investment Advisory Services and discretionary and non-discretionary asset management Services. In addition, the firm may provide Consulting Services to clients that wish to have Goelzer monitor and report on investments held at a third-party asset manager, adviser, custodian, or trust company. These services are more fully described below, as well as in the advisory contract applicable to each account.

As of 12/31/2025, the firm advises on a total of \$4,311,882,599 in assets under management, and \$199,040,690 in non-discretionary assets for a total of \$4,510,923,289 in assets under advisement.

Goelzer’s Investment Advisory Services are divided into three separate teams that provide distinct aspects of Goelzer’s advisory offerings. These include Goelzer’s Institutional Advisory Services Team, which provides services tailored for institutional clients, Goelzer’s Private Client Team, which offers comprehensive wealth management services specific to private clients, and Goelzer’s Investment Management Team, which provides research and analysis to support the other teams.

Institutional Advisory Services

Goelzer’s Institutional Advisory Services Team provides investment advisory and consulting services to institutional clients, including foundations, endowments, pension and profit-sharing plans, nonprofit organizations, governmental entities, educational institutions, corporate accounts, and other institutional clients. Goelzer works collaboratively with institutional clients to understand their mission, goals, and objectives and to develop and implement customized investment strategies designed to support them.

Goelzer has served the institutional marketplace for several decades and offers a comprehensive and customized approach to investment consulting. Rather than offering standardized or mass-produced solutions, Goelzer develops tailored investment strategies based on proprietary research and ongoing analysis, designed to address each client’s specific circumstances, objectives, and fiduciary considerations.

OCIO Discretionary Services

Goelzer may serve as an Outsourced Chief Investment Officer (“OCIO”) for institutional clients, acting as a discretionary adviser and co-fiduciary alongside the client. In this role, Goelzer assists clients in managing day-to-day investment oversight responsibilities, allowing clients and investment committees to focus on their broader organizational priorities.



Through its OCIO services, Goelzer works as a close partner with institutional clients by providing ongoing investment management, monitoring, and governance support designed to help alleviate administrative and operational burdens associated with investment oversight.

Goelzer's OCIO services include:

- Development and Periodic Review of the Investment Policy Statement
- Asset Allocation Studies and Liability Analysis
- Investment Manager Searches, Selection, Monitoring, and Supervision
- Portfolio Implementation, Rebalancing, and Tactical Adjustments
- Customized Portfolio Construction
- Performance Reporting and Ongoing Monitoring
- Portfolio Compliance and Risk Management Oversight
- Pension Consulting Services
- Spending Policy Analysis
- Annual Fee and Expense Analysis
- Research, Market Insights, and Educational Seminars or Workshops
- Publications and Communications Related to Investments, Markets, and the Firm's Community Engagement

Traditional Consulting Services

Goelzer also offers any of the above services individually or in a group as part of a consulting relationship. For instance, Goelzer can provide assistance with the Investment Policy Statement, Investment Manager Monitoring, and Performance Reporting. Goelzer can provide these services individually or in combination based on the needs of the institutional client on a consulting basis for a fixed fee.

Private Client Services

Goelzer Private Office

For clients with more complex financial estates, Goelzer offers specialized Private Office services designed to address the unique opportunities, responsibilities, and complexities associated with substantial wealth. Goelzer Private Office provides a highly individualized and tailored approach that goes beyond traditional wealth management.

Goelzer's Private Office services include:

- Generational Wealth Planning



- Institutional-quality Asset Management, Investing, and Consulting
- Business Advisory Services
- Access to Alternative Investments
- Philanthropic Planning and Legacy Strategies
- Comprehensive Consolidated Reporting
- Custom Wealth Solutions
- A “One-Call, Trusted Team”
- Long-Tenured Senior Advisor Expertise

These services are delivered by Senior Wealth Advisors and supporting team members and are designed to provide clients with an integrated, holistic view of their personal and financial circumstances, including through Goelzer Wealth Vision, the firm’s planning and reporting tool. Goelzer Private Office is a tailored approach focusing on the needs associated with substantial wealth.

Goelzer Wealth Advisory Services

Goelzer’s Private Client Team also provides comprehensive wealth management services to high net worth individuals, which includes individualized investment and financial planning advice tailored to each client’s needs. Each portfolio is structured to conform to the client’s investment objectives and risk tolerances. This service is typically available to persons wishing to invest a minimum of \$1,000,000, but this amount can be waived. The investment objectives and risk tolerances may differ from client to client, and portfolios may differ among clients.

Goelzer’s Wealth Advisory services include:

- Development of Personal Investment Plan
- Plan updates and Revisions
- Asset Allocation
- Custom Portfolio Creation
- Performance Reporting

G•PRO Sports

Goelzer markets itself specifically to professional athletes under the name G•PRO Sports and/or G•PRO. G•PRO Sports offers financial planning, investment advisory, and asset management services that are tailored to the needs and financial situations of professional athletes, coaches, and others involved with amateur and professional athletes.



Financial Planning

Across all of its Private Client services and through specific financial planning-only engagements, Goelzer provides financial planning services to help the client evaluate their current income, financial condition, and spending by using current known variables and the client's financial goals to assess potential future income, asset values, and withdrawal plans. Goelzer works with the client to understand his or her current financial situation and specific goals. The advisor then analyzes the current course of action and potential alternative courses of action to develop an appropriate and mutually agreed upon financial plan. Throughout the relationship, Goelzer's advisors will monitor the plan, updating it as necessary. As part of its financial planning services, Goelzer may provide clients advice on various subjects including education savings, debt management, funding retirement plans, estate planning concepts, charitable giving, business exit strategies, and other relevant subjects.

Investment Management

Goelzer offers investment management services in support of the Institutional Advisory Services and Private Client Teams in which Goelzer provides research and portfolio management to Goelzer clients. Goelzer's Investment Management Team maintains Goelzer's proprietary investment strategies, which include core equity strategies and exchange-traded funds, government, corporate, and municipal fixed income, mutual funds, and private investments.

Please see Items 8 and 13 below for more information on Goelzer's Investment Management Team and its investment process.

Non-Discretionary Accounts

From time to time, clients may ask Goelzer to include assets for which Goelzer does not provide ongoing management or advisory services ("unsupervised assets") in client reports. As Goelzer may include these unsupervised assets in its reports to clients and may consider these unsupervised assets in making asset allocation decisions or recommendations for clients, Goelzer may, but typically does not, include these unsupervised assets when determining the total assets under management upon which the client's fee is based, depending on the complexity of including the assets in the report.

However, Goelzer does not regularly research, review, or otherwise evaluate a client's unsupervised assets. Clients holding unsupervised assets should recognize that Goelzer may be unaware of factors that could lead an unsupervised asset to rapidly decline in value and that Goelzer should not be expected to alert the client should such a decline be in progress. The client has the sole responsibility to monitor and request trades in unsupervised assets.

For these non-discretionary accounts, clients do not sign an Investment Management Agreement.



Miscellaneous

Sub-Adviser Relationships

For a number of accounts, Goelzer serves as a sub-adviser to another investment adviser.

Co-Adviser Relationships

For a specific number of clients, Goelzer contracts to work as a co-adviser with another registered investment adviser. With these clients, Goelzer provides certain investment management services as per the advisory contract, and the other investment adviser provides additional and separate investment advisory services.

ITEM 5 – Fees & Compensation

All clients are required to enter into a written advisory agreement or financial planning agreement prior to the establishment of an investment advisory relationship. Goelzer offers its Investment Advisory Services based upon a percentage of assets under management, hourly charges, a fixed fee, or a combination of those forms of compensation (as outlined below). Investment advisory fees are divided into quarterly installments and are payable in advance of each quarter based on market values as of March 31, June 30, September 30, and December 31.

Investment Advisory Fees

For Goelzer's private clients, advisory fees are generally charged according to a standard fee schedule, with fees ranging from approximately .5% to 1.5% of assets under management and a standard annual minimum fee of \$10,000. For Goelzer's institutional clients, our standard fees range from .10% to .75%. Goelzer may, in its sole discretion, reduce or waive the minimum fee under certain circumstances.

In addition, the client will incur costs, such as brokerage, custodial, and ancillary costs charged by their broker and/or custodian as well as transaction costs depending on their broker/dealer. For the client accounts that are invested in mutual funds and exchange traded funds, the client also will bear any direct shareholder charges of the mutual fund and will indirectly bear internal mutual fund fees and expenses.

Consulting Services

Fees for Consulting Services may be based upon a percentage of assets under management with a standard fee schedule beginning at .50% of the first \$1,000,000 of assets under advisement, hourly charges, a fixed fee, or a combination of those forms of compensation. Fixed fees and hourly charges are determined by the duration and complexity of the arrangement among other factors. Consulting Services fees are divided into quarterly installments and are payable in advance of each quarter as of March 31, June 30, September 30, and December 31.



Financial Planning Fees

Goelzer will charge a flat fee to clients who engage Goelzer to prepare a financial plan but who do not utilize any of Goelzer's other services. The fee is determined based on the scope of the financial plan, complexity of the client's financial situation, the length of the engagement, and other factors. At the end of the engagement, if appropriate, the clients paying a flat fee for a financial plan may enter into an advisory agreement for Goelzer to provide management services.

Additional Fee Information & Disclosures

All advisory fees are negotiable. As such, in certain cases, investment advisory fees may be modified based on a pre-existing or employee relationship, the nature of services to be provided, types of investments, portfolio makeup, size of the account, the complexity of the client's situation, and/or other competitive factors. Investment advisory fees and services to be provided are determined at the time of engagement.

Fees will be deducted directly from client custodial accounts. If a client opens an account during a quarter, fees for that quarter are pro-rated to the end of that quarter. Note that the custodian does not verify advisory fees; therefore, clients are encouraged to direct any questions regarding fees to their advisor at Goelzer directly and are advised to carefully review each statement received by the custodian firm to ensure accuracy.

Private fund valuations are used in the calculation of client fees. This valuation is calculated by the most recent valuation which may be different than the fee calculation date.

The aforementioned advisory fees do not include fees or expenses paid to other service providers (if applicable on accounts). Clients are strongly encouraged to read any offering document or prospectus for additional information.

Goelzer employs both Chartered Financial Analysts[®] and CERTIFIED FINANCIAL PLANNERS[®]. Other professional financial designations that Goelzer employees hold are Chartered Financial Consultant[®], Chartered Alternative Investment Analyst[®], Certified Private Wealth Advisor[®], and Certified Divorce Financial Analyst[®]. Goelzer and its employees provide services on a fee-only basis, and neither Goelzer nor any related parties receive sales-related compensation from any other source. Employees may receive periodic bonuses based on performance of their job duties, including performance of Goelzer strategies as compared against the appropriate benchmark as well as referral compensation for successfully referring and opening accounts with Goelzer. Performance bonuses are calculated according to compensation plans and the percentage of job performance goals the employee met during the prior year. Certain employees may receive incentive compensation related to new or retained clients. This practice has no effect on the amount of fees paid by a client.

Goelzer will not enter into an investment advisory relationship with any prospective client whose investment objectives may be considered incompatible with Goelzer's basic investment



philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Fees will not be based upon a share of capital gains or capital appreciation of the funds of any portion of a client's account (known as "performance fees"). Goelzer reserves the right to modify fees with at least 30 days' advance written notice.

The fees associated with Goelzer's services may be higher or lower than at other financial institutions. Clients are encouraged to discuss any questions that may arise regarding services and fees throughout the course of our engagement. Additionally, clients are welcome to utilize a broker/dealer of their choice for execution of securities transactions.

Termination of Services

Advisory fees are generally billed in advance on a quarterly basis. Clients or the advisor may terminate the agreement on not less than ten (10) days' prior written notice. Any unearned advisory fees will be refunded to the Client on a Pro-Rata basis based on the number of days remaining in the billing period after all remaining assets, including private assets, have been transferred. Refunds will be processed promptly following termination. No termination fees will be assessed.

ITEM 6 – Performance Based Fees & Side-by-Side Management

Goelzer does not charge any performance-based fees of any kind. (Those fees that are based upon a share of capital gains or capital appreciation of client assets.)

Goelzer does manage client accounts that may pay different fees. This is a conflict of interest in that Goelzer has an incentive to favor accounts that pay higher fees. Goelzer has developed trade allocation policies designed to ensure that clients are treated equitably over time. Goelzer does not trade shares in its own principal accounts in a manner that would intentionally disadvantage clients.

Goelzer employees may trade individual securities in their personal accounts that are held in client accounts. If the employee trades along with clients, the employee's trade will be included in the average price calculation so that the employee will receive the same price as the clients. However, if a portfolio manager trades a security for a client, and another employee without knowing what the portfolio manager has decided to do, trades in the same security in his or her personal account, then the employee may receive a better price than the client if that is the result of the trades.

ITEM 7 – Types of Clients

Investment Advisory Services are generally provided to individuals, high net worth and ultra-high net worth individuals, families, institutions, and institutional investors. These may include accounts for taxable investment accounts, retirement plans, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, partnerships, or other business entities.



If an account is subject to the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”), the plan sponsor or investment committee is typically a named fiduciary with respect to the control or advice of the assets in the Account and Goelzer acknowledges that it is a fiduciary within the meaning of the Act. Goelzer requests that the client agrees to obtain and maintain a bond satisfying the requirements of Section 412 of ERISA and to include Goelzer, and Goelzer’s principals, agents, and employees under those insured under that bond and will deliver to Goelzer a copy of the governing plan documents. If the account assets for which Goelzer provides services represent only a portion of the assets of an employee benefit plan, the client will remain responsible for determining an appropriate overall diversification policy for the assets of such plan. Goelzer will maintain appropriate bonding and insurance for the types of clients it has.

Goelzer typically requires a minimum investment account size of \$1,000,000. This minimum may be reduced at Goelzer’s discretion.

ITEM 8 – Methods of Analysis, Investment Strategies, Risk of Loss

Investing in securities of any kind involves risk of loss that clients must be prepared to bear.

Portfolio construction begins with an analysis of a client’s investment goals, risk capacity, and risk tolerance. In most circumstances, Goelzer’s portfolios are built with a long-term view, understanding that the portfolio is likely to experience periods of recession, inflation, and both rising and falling markets. Portfolios are typically built with total-return objectives, though other portfolio strategies may include objectives such as income generation or capital preservation.

To achieve these objectives, portfolios typically include securities such as stocks, bonds, mutual funds, and exchange traded funds (ETFs). Portfolios may also include options, warrants, preferred stock, separately managed accounts, and other investment securities when appropriate. Goelzer may also use pooled investment strategies such as interval funds or tender-offer funds that offer only limited, periodic liquidity to clients. When appropriate, Goelzer includes private alternative investments in client portfolios that are not traded on public exchanges.

When selecting investments for client portfolios, Goelzer employs several methods of analysis, including both quantitative and qualitative approaches. Examples of the former include the modeling of long-term return and risk expectations of various asset classes. Examples of the latter include independent research of individual equity and fixed-income securities. The principal sources of information that Goelzer uses include company prepared information such as annual reports, prospectuses, and press releases; SEC filings; management and financial industry related press; and industry trade research from various sources, including FactSet, Bloomberg, Morningstar, and various sources of sell-side research.

At the outset of a relationship with a new client, Goelzer may provide investment advice on any holdings in a client's investment portfolio. A decision regarding whether to hold or sell an existing asset will include careful consideration of tax implications, trading costs, and the client's specific requests.



Investments in privately held investments—whether in the form of limited partnership opportunities or semi-liquid evergreen or interval funds—may involve a higher degree of risks than other investment opportunities, including liquidity risk. Private investments are generally illiquid, and our ability to transfer or dispose of private investments is expected to be restricted.

Margin

Upon occasion, clients' investment goals and objectives may warrant the use of margin accounts and/or the use of equity options. Because the use of margin accounts and options entail increased risk, they are only recommended when consistent with client's stated risk tolerance and investment objectives.

To facilitate mandatory distributions or other liquidity needs, Goelzer may advise clients to open a margin account. In a margin account, the securities will serve as collateral for the borrowed funds. A client may at his or her discretion, direct the opening of a margin account to facilitate the purchase of additional securities without selling the holdings in the account.

A risk in margin trading is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in a client's account minus what the client owes the broker falls below a certain level, the broker will issue a "margin call", and the client will be required to either sell a portion of margined securities or the position in the security purchased on margin or add more cash to the account. In some circumstances, the client may lose more money than was originally invested.

Goelzer may recommend, where appropriate, that a client establish a margin account with the client's broker, even though a margin strategy is not being followed. In this situation, if Goelzer is selling one stock and purchasing another stock with the proceeds, Goelzer can use the margin account to make certain that the client is not left out of the purchase if Goelzer has difficulty completing the sale.

Options

Goelzer may, from time to time if circumstances warrant, use options as an investment strategy after discussion and mutual agreement with the client. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives the holder the right to buy an asset at a certain price within a specific period of time. Goelzer may buy a call based on research indicating that the stock will increase substantially before the option expires.



- A put gives the holder the right to sell an asset at a certain price within a specific period of time. Goelzer may buy a put if research indicates that the price of the stock will fall before the option expires.

Goelzer may use options to speculate on the possibility of a sharp price swing. Goelzer may also use options to “hedge” a purchase of the underlying security; in other words, Goelzer may use an option purchase to limit the potential downside of a security purchased for a client’s portfolio.

Goelzer may use “covered calls,” in which Goelzer may sell an option on a security the client owns. In this strategy, the client receives proceeds for making the option available, and the person purchasing the option has the right to buy the security from the client at an agreed-upon price.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if the client wants to sell the stock prior to the end of the option agreement, the client will have to buy the option back from the option holder, for a possible loss.

Goelzer may use a “spreading strategy,” in which Goelzer purchases two or more option contracts (for example, a call option that Goelzer buys and a call option that Goelzer sells) for the same underlying security. This effectively puts the client on both sides of the market, but with the ability to vary price, time and other factors.

A risk of spreading strategies is that the ability to fully profit from a price swing is limited.

Global markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises, and similar “Act of God” events have led, and may lead, to increased short-term market volatility and may have adverse long-term and wide-spread effects on world economies and markets generally. Clients may have exposure to countries and markets impacted by such events, which could result in material losses.

Cybersecurity

The firm has implemented policies and procedures designed to mitigate cybersecurity risks; however, such measures cannot entirely eliminate the possibility of unauthorized access, data breaches, or service disruptions. In the event of a cybersecurity incident, the firm will follow established protocols to protect both firm and client data and to remediate any impact as promptly as possible.

ITEM 9 – Disciplinary Information

Firms are required to report any legal or disciplinary events that are material to a client’s evaluation of our advisory business and the integrity of our management.

Goelzer does not have anything to report.



ITEM 10 – Other Financial Industry Activities & Affiliations

Neither the firm nor any individual associated with the firm, except one financial advisor, is registered with any other investment adviser, brokerage firm, insurance agency or company, of any kind, and the firm does not permit any individual to maintain outside registrations of any kind (dual registrations) with any other registered investment advisory firm or broker/dealer.

One financial advisor is registered with an insurance agency to assist a Goelzer client with life and long-term disability insurance.

Goelzer also compensates other advisory firms for client referrals to this firm under a written agreement. All disclosures about compensation to the other advisory firms will be made at the required time. This arrangement is more fully described in Item 14.

ITEM 11 – Code of Ethics, Participation/Interest in Client Transactions, & Personal Trading

Code of Ethics

Goelzer has adopted a Code of Ethics that obligates the firm and its related persons to put the interest of the firm's clients before their own interests, and to act honestly and fairly in all aspects of client servicing. Clients or prospective clients can always obtain a copy of the firm's Code of Ethics by contacting the Chief Compliance Officer at the address or phone number listed on the cover page of this Brochure. Additionally, Goelzer has also adopted the Asset Manager Code of Professional Conduct published by the Chartered Financial Analyst Institute.

Participation/Interest in Client Transactions & Personal Trading

Goelzer and its related persons may invest in the same or similar types of securities, investment products, or market segments as clients are invested in. As such, at times the interests of Goelzer or related persons' accounts may coincide with, or conflict with, the interests of clients' accounts. Because of this, employee trades in securities reportable under the Code of Ethics are reviewed on a periodic basis to ensure that front-running and other potential conflicts can be prevented.

Employees may maintain a managed account with Goelzer for a reduced advisory fee. The employee account will trade alongside client accounts and will receive the same average price. Employees that maintain non-managed accounts at third-party brokers must pre-clear transactions if the trade is over \$10,000 and or a market cap of under \$2 billion.

The Code also requires covered transactions to be reported quarterly and holdings to be reported annually.

Goelzer does not intend to conduct "principal" transactions involving its own proprietary accounts and no active proprietary accounts are maintained at this time. It typically does not engage in cross-trades between advisory clients and will follow Rule 206(3)-2 of the Advisers Act if it does. Clients consent to the use of cross-trades when they sign an advisory agreement with Goelzer.



Conflicts of Interest

Conflicts of interest may exist between various individuals and entities, including the Firm, its employees, and/or our vendors.

Goelzer has identified the following conflict of interest. At Goelzer, we encourage our team to get meaningfully involved in non-profits. Thus, the firm and our employees support our institutional clients in many ways including by volunteering on boards and committees; providing support through financial donations, volunteer time, labor, and hosting events; and providing financial literacy, sustainable investing, and other presentations.

To mitigate the potential conflicts arising from these activities, Goelzer does not condition fee discounts, more favorable trade allocations, or preferential treatment, on an employee or client's participation in, or relationship arising from, such activities.

ITEM 12 – Brokerage Practices

Typically, clients must direct Goelzer as to the broker/dealer to be used. In directing the use of a particular broker/dealer, clients should understand that Goelzer will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients.

Certain institutional clients may direct Goelzer to select brokers/dealers. In these client relationships, Goelzer shall utilize factors included in the Advisory Agreement with the client. The firm considers the following factors before suggesting a particular brokerage firm to clients: the products offered, the level of service, the quality of trade execution, the record keeping and reporting capabilities, the trading platforms offered, and the ability to meet client needs. In assessing the reasonableness of their commissions, the firm periodically compares various brokerage firm rates.

Each client must evaluate each broker/dealer carefully to determine if the broker/dealer selected provides the client with an optimal blend of cost, clearance and settlement, client service and responsiveness, and other services.

Fidelity Relationship

If the client does not direct a broker/dealer, Goelzer recommends that clients use the brokerage services of Fidelity Institutional Wealth Services. Fidelity Institutional Wealth Services is a division of Fidelity Investments, member FINRA/SIPC/NFA (“Fidelity”), an unaffiliated SEC-registered broker-dealer and FINRA member. Goelzer generally recommends Fidelity to clients for brokerage and custody services.

Goelzer receives some benefits from Fidelity through its relationship, including economic benefits that are typically not available to Fidelity retail investors. These benefits include consulting



services provided without cost or at a discount as well as monetary assistance in implementing recommendations due to those consulting services. These consulting services may benefit Goelzer and may not directly benefit client accounts, including those accounts not maintained at Fidelity. As part of its fiduciary duties to clients, Goelzer endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Goelzer or its related persons based on the assets held at Fidelity creates a conflict of interest and may indirectly influence Goelzer's recommendation of Fidelity for custody and brokerage services. Clients who want to use "discount" or other brokerage firms that may charge lower commissions, or provide other services the client wants, may direct Goelzer to do so.

Additionally, Fidelity receives benefits from its arrangement from Goelzer, including commissions from some clients and sundry fees such as wire transfer fees. Depending on the transaction, Fidelity may receive additional compensation from mutual funds held in Goelzer client accounts in the form of 12b-1 fees or other service fees. These mutual funds may or may not have transaction charges for clients, but clients should be aware that Fidelity may be compensated from the mutual fund families based on Goelzer's discretionary purchase or non-discretionary recommendation of the mutual fund. Goelzer does not receive any compensation from mutual fund families. Other brokers/dealers that a client may utilize for clearing and custody services may receive similar fees as Fidelity.

Goelzer may also receive client referrals from Fidelity. Clients should be aware that this creates a potential conflict of interest between Goelzer seeking best execution and receiving future referrals from Fidelity.

Clients should note, while Goelzer has a reasonable belief that Fidelity is able to obtain the best execution and competitive prices, our firm will not be independently seeking best execution price capability through other brokers on a trade-by-trade basis.

Goelzer does not have any formal or informal soft-dollar arrangements and does not receive any soft-dollar benefits, which are research or other products or services (other than execution) from Fidelity or any broker-dealer or third party in connection with client securities transactions.

Directed Brokerage

Clients may direct Goelzer to utilize a certain broker/dealer, however, Goelzer reserves the right to refuse to work with any broker/dealer chosen by a client if the broker/dealer does not meet Goelzer's standards as described in Goelzer's Best Execution Policy.

Where the client directs Goelzer to use a specified broker, the client should understand that (1) Goelzer will not negotiate commissions on the client's behalf and that, as a result, the client may pay materially different commissions than paid by other clients depending on the client's commission arrangement with such broker and upon other factors, such as the number of shares, round and odd lots, and the market for security purchased or sold; (2) the client's securities trades will not be included in Goelzer's "batched" orders (*i.e.*, orders for the purchase or sale of the same security for more than one account) executed through such broker and, therefore, the client may



pay a different brokerage commission than other clients participating in such “batched” orders; (3) the client may pay more in commissions than if Goelzer was not directed to use such broker; (4) Goelzer has a potential conflict between client’s interest in obtaining best execution and the firm’s interest in receiving future referrals from such broker/dealer and; (5) for the foregoing reasons, Goelzer may not obtain best execution in certain transactions in the client’s account.

Goelzer is committed to seeking best execution in all client transactions, including the purchase and sale of individual fixed income securities. To facilitate these trades, Goelzer engages with various broker/dealers and may utilize a fixed income trading network operated by Fidelity.

Access to this network is limited to clients who custody their accounts at Fidelity. Clients who custody other than Fidelity will not have access to this network and, as a result, may receive different pricing on fixed income transactions.

Best Execution

For a client where we have discretion to select brokers on a trade-by-trade basis, in seeking best execution, the determinative factor is not solely the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker/dealer’s services: (1) overall execution quality (general past performance under similar trading circumstances), (2) liquidity of the name and the liquidity that the broker is expected to be able to provide, (3) responsiveness and promptness in providing executions and ability to maintain anonymity, (4) difficulty of the trade, (5) capital commitment of the broker to facilitate timely completion of the trade, (6) opportunity for price improvement, (7) commission rates, and (8) clearance and settlement capabilities of the broker.

Mutual fund transactions that are directed by clients to be routed through brokers or custodians that are not recommended by the firm, or not using Goelzer’s primary custodian, Fidelity, may be subject to limited share class availability which may cause you to pay higher expenses. In addition, Goelzer has limited ability to monitor the timing of those mutual fund trade executions.

Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Block Trading/Order Aggregation

As a general rule, all contemporaneous trades in the same security in the same direction for client accounts that do not have any sort of broker-direction restrictions are combined into a single block order where possible and where the terms of the order are the same (*e.g.*, orders at market). Any decision to block transactions will be made on the basis of a determination that doing so does not intentionally favor any account or group of accounts.

Orders will be executed in the order received, subject to Goelzer’s general trade aggregation and allocation practices. When blocked orders are filled at several different prices through multiple



trades, then an average price is calculated for each trade, where possible, and all participants in the allocation will receive such average price.

If Goelzer's traders are in the process of executing a block trade and receive additional orders for the same security for multiple accounts, and the first received orders have not been completely filled, the traders will close the first block and allocate the executed shares pro-rata across accounts in the initial block. The unexecuted orders from the first block will then be aggregated with the second block. Following execution of the second block, shares will be allocated with an average price across the remaining accounts from the first block and the additional accounts from the second block.

Trade Errors

As a fiduciary, Goelzer has the responsibility to effect orders correctly, promptly, and in the best interests of clients. However, during the course of business, errors occur in the handling of client transactions due to the actions or inactions of Goelzer or any of its service providers. Goelzer's policy is to correct these errors as quickly as possible without disadvantaging the client. If the error is due to an action or inaction by Goelzer, then Goelzer will correct the error and will be responsible for any loss as a result of the error.

For all clients custodied at Fidelity, Goelzer participates in Fidelity's mandatory trade correction policy where all gains and losses are netted against each other at the end of a certain period. All net losses at the end of the period are the responsibility of Goelzer, and all net gains are donated to charity. Any gains from trade errors will be distributed to a selected charity by Goelzer on a quarterly basis.

ITEM 13 – Review of Accounts

Discretionary & Non-Discretionary Investment Management Accounts

Reviews: Each investment advisory account is reviewed frequently by the portfolio manager together with the client advisor specifically in charge of that account. This portfolio manager also keeps a separate inventory of each advisory account under his or her care. Further, the Investment Management Team reviews each account periodically, focusing on client objectives and directive and according to the Investment Management Team's models. Goelzer portfolio managers in charge of an investment strategy also meet periodically, and in most cases weekly, to discuss market conditions and potential investments.

Reports: The custodial firm will provide investment advisory clients with a monthly statement for any month during which there is trading activity in the client's account. In addition, Goelzer will provide clients with periodic reports, which will include an account summary and performance history. Whenever transactions are affected for their account, the client receives confirmation from the broker/dealer or custodian firm. At calendar year end, all taxable client accounts receive a Form



1099 reflecting net tax effects of all transactions during the year from the broker/dealer or custodian firm.

Portfolio Monitoring & Consulting Services

Reviews: While reviews may occur at different stages depending on the nature and terms of the specific engagement and the needs of the client, typically no formal reviews will be conducted for Consulting Services private clients unless otherwise contracted for. Such reviews will be conducted by the client's advisor. Goelzer endeavors to formally meet with all clients at least annually, in person, by phone or by virtual meeting, but whether the meeting takes place is at the client's discretion.

Reports: Portfolio Monitoring & Consulting Services clients will typically receive reports unless those reports are otherwise excluded through the Advisory Agreement.

ITEM 14 – Client Referrals & Other Compensation

Goelzer contracts with other advisory firms to refer suitable potential advisory clients to Goelzer, and Goelzer in turn compensates those firms for that referral. To the extent the adviser pays fees to unaffiliated promoters or placement agents for client referrals, all such activities will be conducted in a manner that is consistent with relevant SEC requirements and guidance. Any new arrangements with promoters must be approved in advance by the adviser's CCO, be formalized in writing and contain a duty to disclose certain information to clients/prospective clients under Rule 206(4)-1 of the Advisers Act.

Rule 206(4)-1 of the Advisers Act was recently amended to provide that the use of promoters must follow the endorsement provisions of the Rule. Goelzer will work with its promoters to ensure that the required client disclosures are made. These disclosures will include cash and non-cash compensation received, any material conflicts of interest that may exist, state the registration status of the promoter, and state whether the client will pay a specific fee or a higher management fee due to the referral arrangement.

Currently, Goelzer has a promoter agreement with third-party investment adviser Henderson Investment Advisers ("Henderson"). In exchange, Goelzer will pay Henderson a percentage of its fees that it receives from the referred clients over a three-year period. This does not affect the fee paid by clients to Goelzer.

ITEM 15 – Custody

All funds are held by the broker/dealer or custodian firm. We previously disclosed in the Fees & Compensation section (Item 5) of this brochure that our firm directly debits advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is



required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send reports directly to our clients or provide them in person on a periodic basis. We urge our clients to carefully compare the information provided on these statements to ensure that all holdings and values are correct and current.

Due to allowing standing letters of authorization, Goelzer has custody of some client funds. Goelzer follows the conditions described in the SEC's no-action letter of February 21, 2017, and believes that it is not required to have a surprise examination, which is otherwise required for custody.

ITEM 16 – Investment Discretion

Goelzer Investment Management provides both Discretionary and Non-Discretionary Investment Advisory Services to its clients. Clients choose at the inception of the relationship whether they prefer to grant discretion to Goelzer, or whether their account will be non-discretionary in nature.

If a Discretionary account is chosen, clients specifically provide this discretionary authority in the Advisory Agreement that must be signed. Discretionary authority can be revoked at any time in writing to this firm. Discretion is limited discretion, allowing this firm to execute trades, rebalance accounts, and buy and sell investments within client accounts, in accordance with the Advisory Agreement and client investment objectives. As noted in Item 4 of this Brochure, firm advisory services can be tailored to each client – as such, if any client requires any restrictions on any types of investments, stocks, or market segments, the client needs to inform their advisory representative of the restrictions in writing. If, for any reason, the firm is not able to meet the client restrictions, the firm will notify the client of that fact so that the client can determine whether Goelzer meets their requirements and needs.

In very limited circumstances, an institutional client may give Goelzer discretion to choose a broker/dealer as discussed in Item 12 above.

ITEM 17 – Voting Client Securities

In the vast majority of instances, clients retain the authority to vote proxies and will be responsible for ensuring that all proxy materials are sent directly to them. For those clients, Goelzer does not and will not vote proxies on behalf of the client.



However, in very limited instances, an institutional client may delegate proxy voting authority to Goelzer. Those institutional clients work closely with this firm to ensure that the authority and scope of the delegated authority is noted in the client account file. Goelzer will vote proxies according to its Proxy Voting Policy; however, clients may contact the firm to direct how it would like its securities voted either generally or for specific votes. For those clients, a copy of the firm's Proxy Voting Policy can be obtained by contacting the firm's Chief Compliance Officer at the address and phone number on the front cover or in Item 2 of this Brochure. Those clients may also contact the Chief Compliance Officer for a copy of how their securities were voted.

ITEM 18 – Financial Information

Goelzer does not require prepayment of more than \$1,200 in fees per client 6 months or more in advance – as such, a Balance Sheet is not required and therefore not attached. There is also no known financial condition that is reasonably likely to impair this firm's ability to meet contractual commitments to clients, and the firm has not been the subject of a bankruptcy proceeding.



GOELZER

INVESTMENT MANAGEMENT

Part 2B of Form ADV *Individual Brochure Supplement*

August 15, 2025

David S. Alexander
10 East Main Street, Suite 110
Carmel, Indiana 46032
(317) 264-2600
www.goelzerinc.com

This brochure supplement provides information about David S. Alexander that supplements the Goelzer Investment Management, Inc., Firm Disclosure Brochure. You should have received a copy of that brochure. Please contact Brandon S. Watson at (317) 264-2600 if you did not receive Goelzer Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Alexander can be found on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Mr. Alexander's CRD number is 2969866.

ITEM 2 – Educational Background & Business Experience

Full Legal Name: David Scott Alexander

Year of Birth: 1964

Education: Bachelor of General Studies from Ball State University (1991)

Business Experience:

- Goelzer Investment Management: Senior Wealth Advisor from 05/2022 to Present
- Wells Fargo Bank N.A.: Senior Fiduciary Advisory Specialist from 01/2009 to 04/2022
- Wells Fargo Investments LLC: Private Client Advisor from 06/2005 to 12/2008
- Charles Schwab & Co., Inc.: Planning & Advice Consultant from 07/2001 to 05/2005
- Charles Schwab & Co., Inc.: Registered Rep from 04/1999 to 07/2001
- Indianapolis Financial Group: Account Executive from 08/1997 to 04/1999

Professional Designations:

- CFP® Certification (2002)
- ChFC designation (2003)

ITEM 3 – Disciplinary Information

Mr. Alexander has no reportable disciplinary history.

ITEM 4 – Other Business Activities

A. Investment-related Activities

Firm Registrations: Goelzer Investment Management is a registered investment adviser.

B. Non-investment-related Activities

Mr. Alexander is a member of the board of directors of the Indianapolis Baroque Orchestra.



ITEM 5 – Additional Compensation

Mr. Alexander and Goelzer Investment Management do not receive additional compensation from any recommendation related to Mr. Alexander's job duties.

ITEM 6 – Supervision

Brian Pyne, Managing Director, Private Client, oversees the investment advisory activities of Mr. Alexander. Mr. Pyne can be reached at (317) 264-2600.

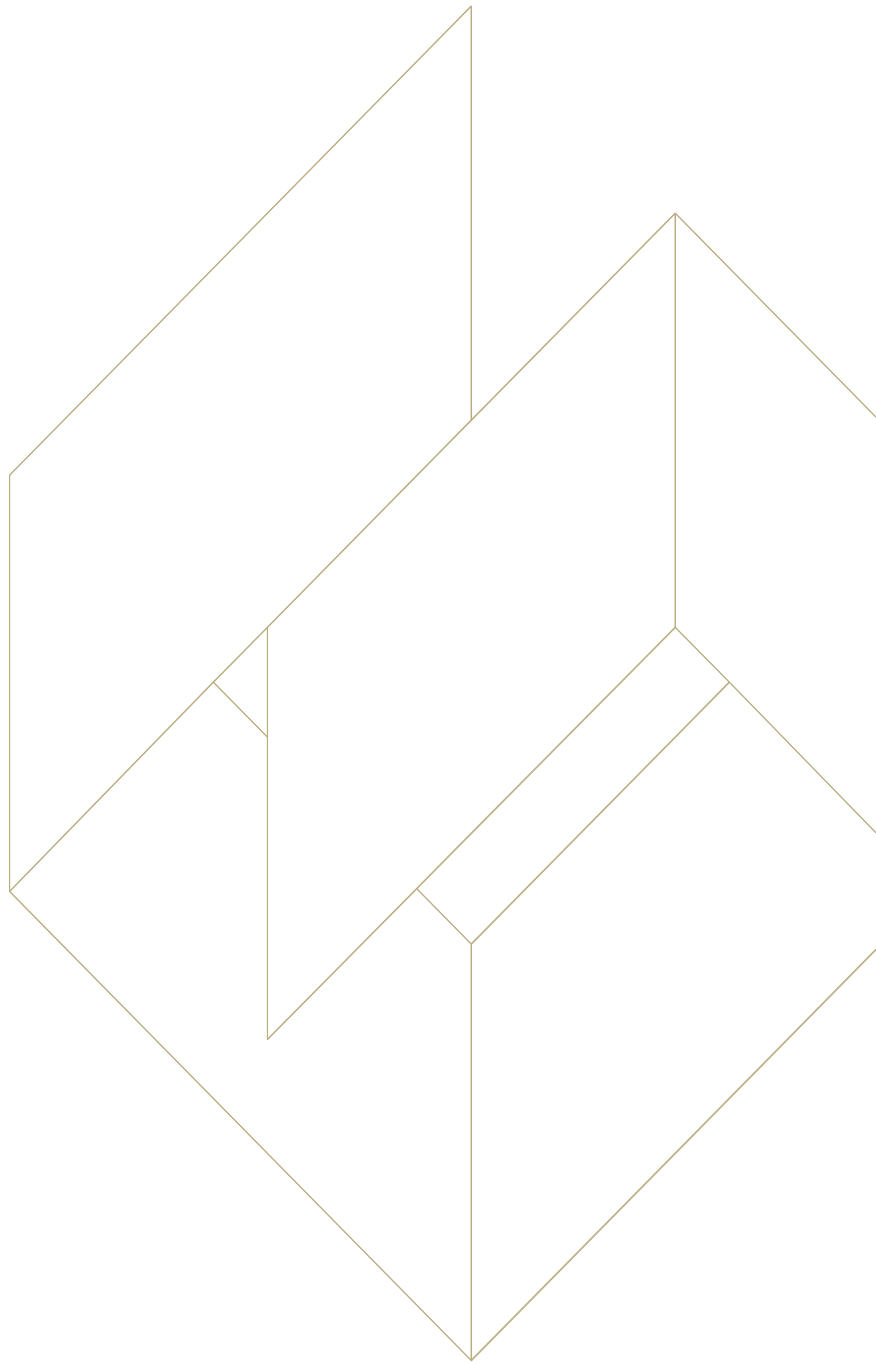


GOELZER

INVESTMENT MANAGEMENT

Part 2B of Form ADV *Individual Brochure Supplement*

August 15, 2025



Elaine A. Beaty
10 East Main Street, Suite 110
Carmel, Indiana 46032
(317) 264-2600
www.goelzerinc.com

This brochure supplement provides information about Elaine A. Beaty that supplements the Goelzer Investment Management, Inc., Firm Disclosure Brochure. You should have received a copy of that brochure. Please contact Brandon S. Watson at (317) 264-2600 if you did not receive Goelzer Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Beaty can be found on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Ms. Beaty's CRD number is 5968990.

ITEM 2 – Educational Background & Business Experience

Full Legal Name: Elaine Annette Beaty

Year of Birth: 1963

Education: B.S. in Mathematics from Indiana University Purdue University Indianapolis (1987)

Business Experience:

- Goelzer Investment Management: Institutional Consultant from 01/2019 to Present
- Morgan Stanley: Financial Advisor from 08/2011 to 12/2018
- McCready and Keene, Inc.: Vice President from 12/1984 to 07/2011

ITEM 3 – Disciplinary Information

Ms. Beaty has no reportable disciplinary history.

ITEM 4 – Other Business Activities

A. Investment-related Activities

Firm Registrations: Goelzer Investment Management is a registered investment adviser.

B. Non-investment-related Activities

Ms. Beaty is a licensed insurance agent including Life, Accident & Health, and Variable Life & Annuity.

ITEM 5 – Additional Compensation

Ms. Beaty and Goelzer Investment Management do not receive additional compensation from any recommendation related to Ms. Beaty's job duties.

ITEM 6 – Supervision

Rebecca Jacklin, Managing Director, Institutional Advisory Services, oversees the investment advisory activities of Ms. Beatty. Ms. Jacklin can be reached at (317) 264-2600.

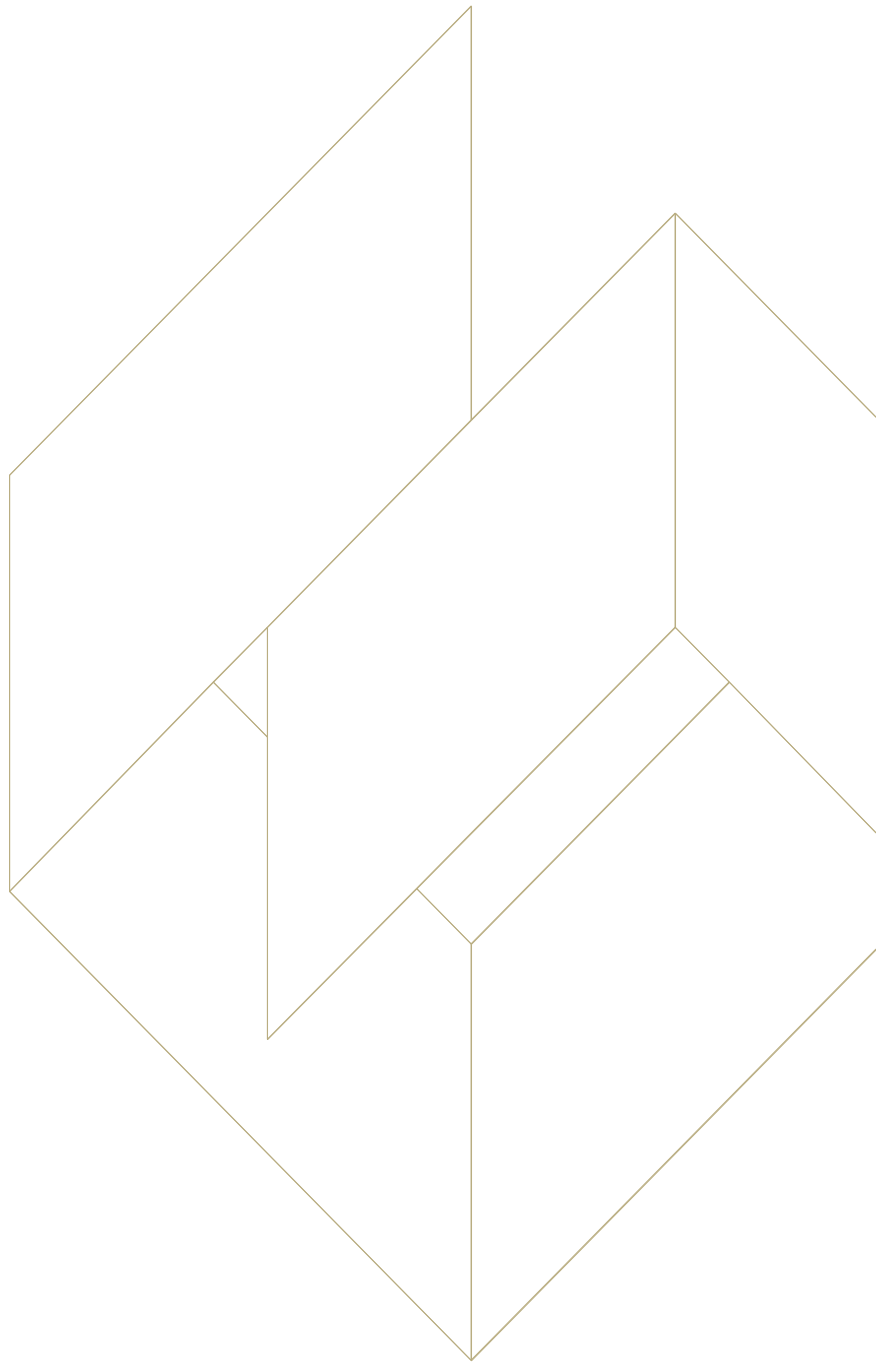


GOELZER

INVESTMENT MANAGEMENT

Part 2B of Form ADV *Individual Brochure Supplement*

August 15, 2025



Scott M. Breske
10 East Main Street, Suite 110
Carmel, Indiana 46032
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www.goelzerinc.com

This brochure supplement provides information about Scott M. Breske that supplements the Goelzer Investment Management, Inc., Firm Disclosure Brochure. You should have received a copy of that brochure. Please contact Brandon S. Watson at (317) 264-2600 if you did not receive Goelzer Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Breske can be found on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Mr. Breske's CRD number is 5984129.

ITEM 2 – Educational Background & Business Experience

Full Legal Name: Scott Michael Breske

Year of Birth: 1982

Education:

- M.B.A. from Indiana Wesleyan University (2017)
- Bachelor of Business Administration from Indiana Wesleyan University (2005)

Business Experience

- Goelzer Investment Management: Trading Manager & Associate Portfolio Manager from 11/2021 to Present
- One America: Trading from 12/2019 to 11/2021
- Oxford Financial Group: Trading from 12/2013 to 12/2019
- Cambridge Investment Research: Registered Representative from 12/2011 to 12/2013
- The Financial Resource Group: Administrative from 12/2011 to 12/2013

ITEM 3 – Disciplinary Information

Mr. Breske has no reportable disciplinary history.

ITEM 4 – Other Business Activities

A. Investment-related Activities

Firm Registrations: Goelzer Investment Management is a registered investment adviser.

B. Non-investment-related Activities

Mr. Breske is not engaged in any outside business activities.

ITEM 5 – Additional Compensation

Mr. Breske and Goelzer Investment Management do not receive additional compensation from any recommendation related to Mr. Breske's job duties.



ITEM 6 – Supervision

Gavin W. Stephens, Chief Investment Officer, oversees the investment advisory activities of Mr. Breske. Mr. Stephens can be reached at (317) 264-2600.



GOELZER

INVESTMENT MANAGEMENT

Part 2B of Form ADV *Individual Brochure Supplement*

February 20, 2026

Benjamin R. Cloud
10 East Main Street, Suite 110
Carmel, Indiana 46032
(317) 264-2600
www.goelzerinc.com

This brochure supplement provides information about Benjamin R. Cloud that supplements the Goelzer Investment Management, Inc., Firm Disclosure Brochure. You should have received a copy of that brochure. Please contact Brandon S. Watson at (317) 264-2600 if you did not receive Goelzer Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Cloud can be found on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Mr. Cloud's CRD number is 7629989.

ITEM 2 – Educational Background & Business Experience

Full Legal Name: Benjamin Randall Cloud

Year of Birth: 2000

Education:

- B.S. Finance University of Arkansas (2022)

Business Experience:

- Goelzer Investment Management: Institutional Analyst from 02/2026 to Present
- INVST: Junior Advisor from 01/2026 to 02/2026
- Asia Advisory: Consultant from 08/2022 to 09/2025

Professional Designations: Series 65

ITEM 3 – Disciplinary Information

Mr. Cloud has no reportable disciplinary history.

ITEM 4 – Other Business Activities

A. Investment-related Activities

Firm Registrations: Goelzer Investment Management is a registered investment adviser.

B. Non-investment-related Activities

Mr. Cloud is not engaged in any outside business activities.

ITEM 5 – Additional Compensation

Mr. Cloud and Goelzer Investment Management do not receive additional compensation from any recommendation related to Mr. Cloud's job duties.

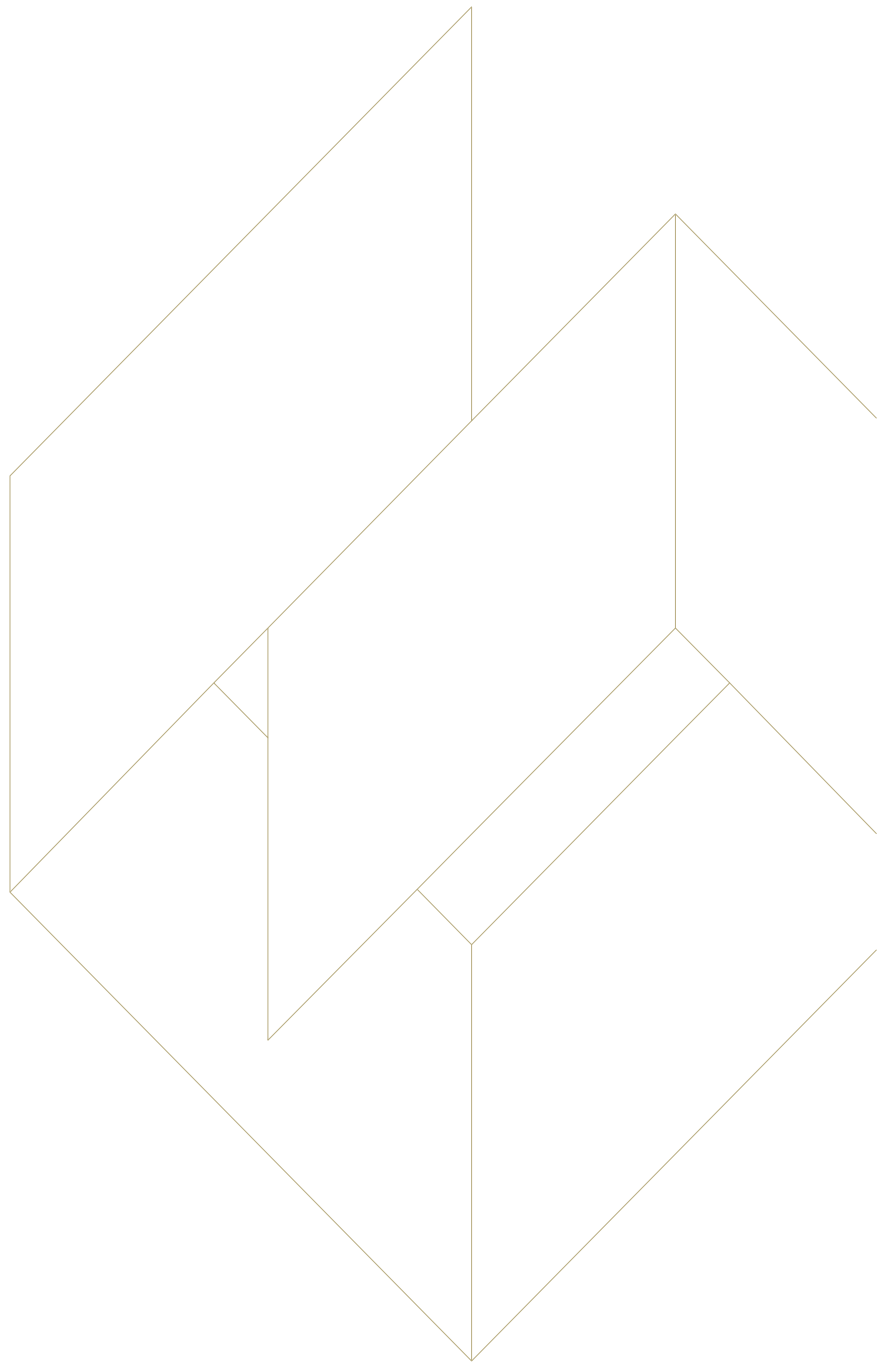
ITEM 6 – Supervision

Rebecca Jacklin, Managing Director, Institutional Advisory Services, oversees the investment advisory activities of Mr. Cloud. Ms. Jacklin can be reached at (317) 264-2600.



Part 2B of Form ADV
Individual Brochure Supplement

August 15, 2025



J. Andrew Concannon
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Carmel, Indiana 46032
(317) 264-2600
www.goelzerinc.com

This brochure supplement provides information about J. Andrew Concannon that supplements the Goelzer Investment Management, Inc., Firm Disclosure Brochure. You should have received a copy of that brochure. Please contact Brandon S. Watson at (317) 264-2600 if you did not receive Goelzer Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Concannon can be found on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Mr. Concannon's CRD number is 1722214.



ITEM 2 – Educational Background & Business Experience

Full Legal Name: James Andrew Concannon

Year of Birth: 1964

Education: B.S. in Finance from Ball State University (1986)

Business Experience

- Goelzer Investment Management: Mr. Concannon has served in various roles of the firm including Chief Investment Officer, Financial Adviser, and Portfolio Manager from 04/2005 to Present.
- Banc One Securities Corporation: Private Client Services from 08/2000 to 04/2005.
- Banc One: Investment Advisor and Trust Officer from 11/1989 to 04/2005.

Professional Designations

- CFP® Certification (2018)
- CFA Charterholder (1990)

ITEM 3 – Disciplinary Information

Mr. Concannon has no reportable disciplinary history.

ITEM 4 – Other Business Activities

A. Investment-related Activities

Firm Registrations: Goelzer Investment Management is a registered investment adviser.

B. Non-investment-related Activities

Mr. Concannon is not engaged in any outside business activities.

ITEM 5 – Additional Compensation

Mr. Concannon and Goelzer Investment Management do not receive additional compensation from any recommendation related to Mr. Concannon's job duties.



ITEM 6 – Supervision

Gregory W. Goelzer, Chief Executive Officer, oversees the investment advisory activities of Mr. Concannon. Mr. Goelzer can be reached at (317) 264-2600.

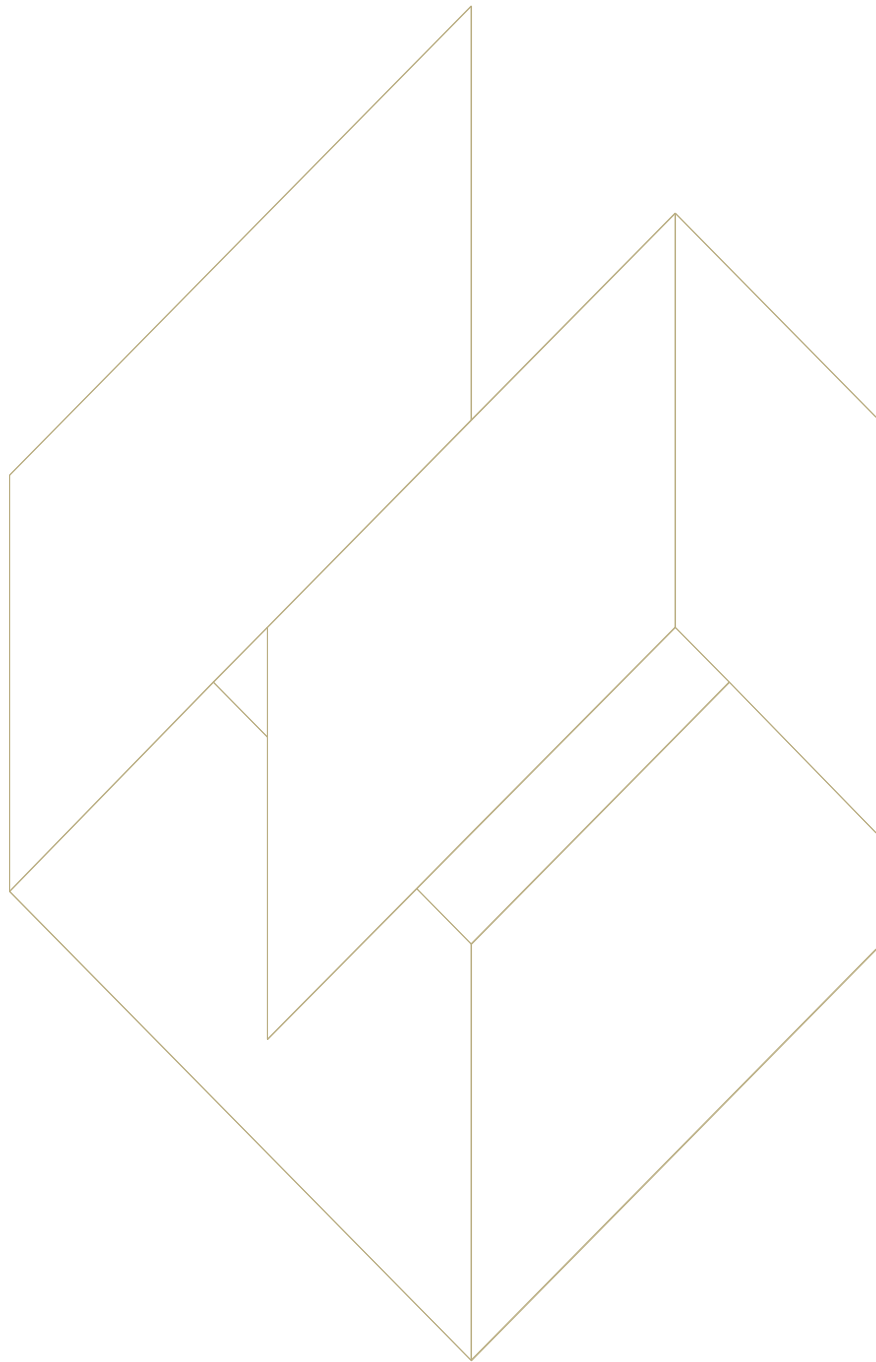


GOELZER

INVESTMENT MANAGEMENT

Part 2B of Form ADV *Individual Brochure Supplement*

April 17, 2026



Nicholas Q. Estey
10 East Main Street, Suite 110
Carmel, Indiana 46032
(317) 264-2600
www.goelzerinc.com

This brochure supplement provides information about Nicholas Q. Estey that supplements the Goelzer Investment Management, Inc., Firm Disclosure Brochure. You should have received a copy of that brochure. Please contact Brandon S. Watson at (317) 264-2600 if you did not receive Goelzer Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Estey can be found on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Mr. Estey's CRD number is 5983394.

ITEM 2 – Educational Background & Business Experience

Full Legal Name: Nicholas Quentin Estey

Year of Birth: 1988

Education: B.A. in Criminology from Butler University (2011)

Business Experience:

- Goelzer Investment Management: Associate Investment Advisor from 11/2023 to Present
- Cetera Advisors, LLC Advisors: Registered Representative from 09/2022 to 11/2023
- First Allied Securities, Inc.: Investment Adviser Representative from 10/2020 to 09/2022

Professional Designations:

- Series 65 Licensed
- CFP® Certification (2026)

ITEM 3 – Disciplinary Information

Mr. Estey has no reportable disciplinary history.

ITEM 4 – Other Business Activities

A. Investment-related Activities

Firm Registrations: Goelzer Investment Management is a registered investment adviser.

B. Non-investment-related Activities

Mr. Estey is a lacrosse coach at Brebeuf Jesuit High School.

ITEM 5 – Additional Compensation

Mr. Estey and Goelzer Investment Management do not receive additional compensation from any recommendation related to Mr. Estey's job duties.



ITEM 6 – Supervision

Brian Pyne, Managing Director, Private Client, oversees the investment advisory activities of Mr. Estey. Mr. Pyne can be reached at (317) 264-2600.

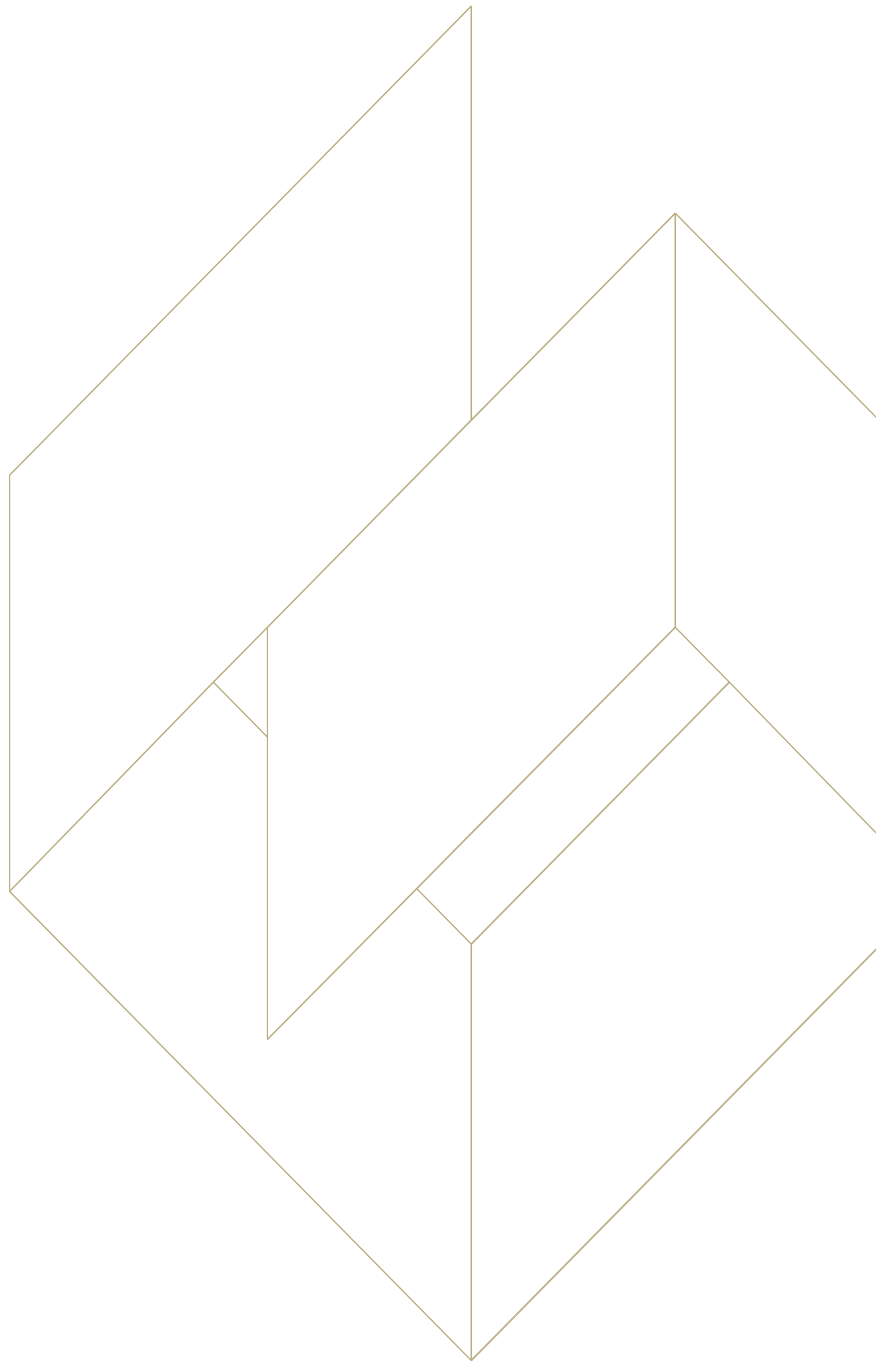


GOELZER

INVESTMENT MANAGEMENT

Part 2B of Form ADV *Individual Brochure Supplement*

August 15, 2025



Kory J. Fay
10 East Main Street, Suite 110
Carmel, Indiana 46032
(317) 264-2600
www.goelzerinc.com

This brochure supplement provides information about Kory J. Fay that supplements the Goelzer Investment Management, Inc., Firm Disclosure Brochure. You should have received a copy of that brochure. Please contact Brandon S. Watson at (317) 264-2600 if you did not receive Goelzer Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Fay can be found on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Mr. Fay's CRD number is 6595123.

ITEM 2 – Educational Background & Business Experience

Full Legal Name: Kory Joseph Fay

Year of Birth: 1985

Education:

- Masters of Science in Personal Planning from Kansas State University (2017)
- B.A. in Theology from Valparaiso University (2007)

Business Experience:

- Goelzer Investment Management: Associate Investment Advisor from 09/2019 to Present
- ChangePath: Investment Advisor Representative from 11/2018 to 08/2019
- EDU Wealth Advisors: Investment Advisor Representative from 12/2015 to 11/2018
- Preservation Wealth Advisors: Investment Advisor Representative from 09/2016 to 12/2017
- EDU Tax Advisors: Assistant Advisor/Tax Preparer from 05/2015 to 08/2019

Professional Designations: CFP® Certification (2018)

ITEM 3 – Disciplinary Information

Without admitting or denying any allegations, Mr. Fay settled an allegation on January 20, 2022, by entering a consent agreement with the Indiana Secretary of State, Securities Division, relating to the sale of unregistered securities, specifically investment contracts, when he was employed at another firm prior to his time with Goelzer Investment Management. As a result of the Consent Agreement, Mr. Fay paid restitution in the amount of \$6,442.00, which was the commission on the sales. He also paid a civil penalty in the amount of \$3,000 and costs of \$250.

ITEM 4 – Other Business Activities

A. Investment-related Activities

Firm Registrations: Goelzer Investment Management is a registered investment adviser.

B. Non-investment-related Activities



Mr. Fay is a member of the Financial Planning Association of Greater Indiana.

ITEM 5 – Additional Compensation

Mr. Fay and Goelzer Investment Management do not receive additional compensation from any recommendation related to Mr. Fay's job duties.

ITEM 6 – Supervision

Brian Pyne, Managing Director, Private Client, oversees the investment advisory activities of Mr. Fay. Mr. Pyne can be reached at (317) 264-2600.



GOELZER

INVESTMENT MANAGEMENT

Part 2B of Form ADV *Individual Brochure Supplement*

May 15, 2026

Gregory W. Goelzer
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Carmel, Indiana 46032
(317) 264-2600
www.goelzerinc.com

This brochure supplement provides information about Gregory W. Goelzer that supplements the Goelzer Investment Management, Inc., Firm Disclosure Brochure. You should have received a copy of that brochure. Please contact Brandon S. Watson at (317) 264-2600 if you did not receive Goelzer Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Goelzer can be found on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Mr. Goelzer's CRD number is 1040238.

ITEM 2 – Educational Background & Business Experience

Full Legal Name: Gregory William Goelzer

Year of Birth: 1958

Education: B.A. Finance from Indiana University (1984)

Business Experience: Mr. Goelzer has served as the Chief Executive Officer of Goelzer since 2013, having served in various roles since he joined the firm in 1981. Mr. Goelzer also serves as Chairman of the Board for Goelzer Investment Management. Mr. Goelzer owns a controlling interest in the firm.

ITEM 3 – Disciplinary Information

Mr. Goelzer's disciplinary history is over 10 years old and no longer material.

ITEM 4 – Other Business Activities

A. Investment-related Activities

Firm Registrations: Goelzer Investment Management is a registered investment adviser.

B. Non-investment-related Activities

Mr. Goelzer is a member of the board of directors of the American Piano Awards.

ITEM 5 – Additional Compensation

Mr. Goelzer and Goelzer Investment Management do not receive additional compensation from any recommendation related to Mr. Goelzer's job duties.

ITEM 6 – Supervision

Chris W. Cotterill, President, oversees the activities of Mr. Goelzer. Mr. Cotterill can be reached at (317) 264-2600.

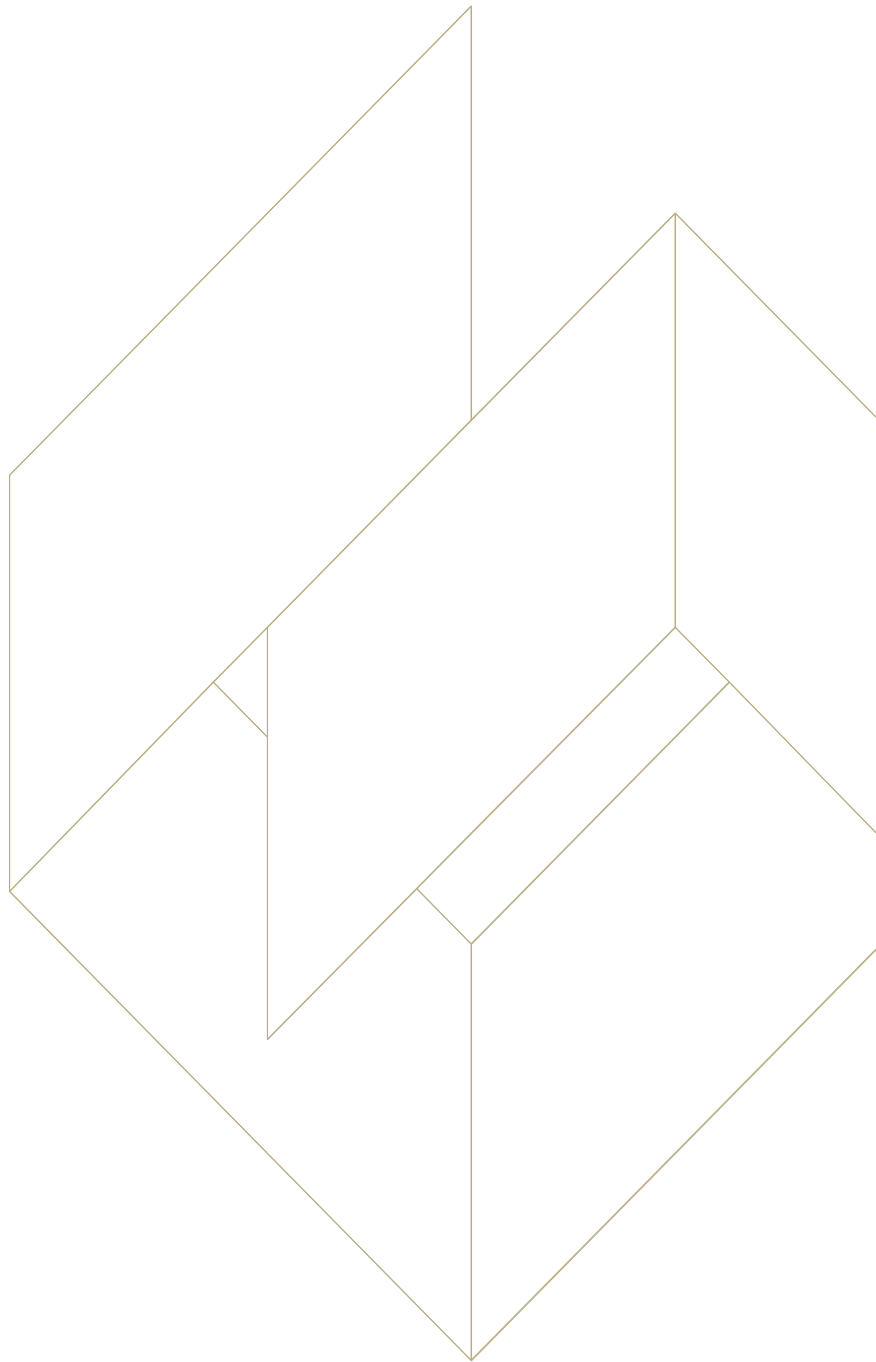


GOELZER

INVESTMENT MANAGEMENT

Part 2B of Form ADV *Individual Brochure Supplement*

April 17, 2026



Rebecca W. Jacklin
10 East Main Street, Suite 110
Carmel, Indiana 46032
(317) 264-2600
www.goelzerinc.com

This brochure supplement provides information about Rebecca W. Jacklin that supplements the Goelzer Investment Management, Inc., Firm Disclosure Brochure. You should have received a copy of that brochure. Please contact Brandon S. Watson at (317) 264-2600 if you did not receive Goelzer Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Jacklin can be found on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Ms. Jacklin's CRD number is 4557830.

ITEM 2 – Educational Background & Business Experience

Full Legal Name: Rebecca Wilhoite Jacklin

Year of Birth: 1973

Education:

- B.A. in Mathematics from DePauw University (1995)
- Masters of Business Administration in Finance from Kelley School of Business, Indiana University (2002)

Business Experience

- Goelzer Investment Management; Managing Director, Institutional Advisory Services, from 05/2025 to Present
- PNC; Director of Non-Profit Strategy, Market Director, & Financial Advisor, from 09/2014 to 05/2025
- JP Morgan Chase & Co.; Team Leader, Investment Advisor Broker, & Investment Adviser; from 06/2002 to 02/2014
- Metropolitan School District of Washington Township; Math Teacher; from 09/1996 to 06/2002

Professional Designations: CFP® Certification (2007)

ITEM 3 – Disciplinary Information

Ms. Jacklin has no reportable disciplinary history.

ITEM 4 – Other Business Activities

A. Investment-related Activities

Firm Registrations: Goelzer Investment Management is a registered investment adviser.

B. Non-investment-related Activities

Ms. Jacklin serves as treasurer of the Women's Foundation of Indiana and as a board member of the Ayers Foundation. Ms. Jacklin also serves as an education member for the Indiana Philanthropy Alliance. She also serves as a Board Member for Gleaners Food Bank of Indiana. A



conflict of interest could exist since Gleaners is also a client of Goelzer; however, Mrs. Jacklin recuses herself from any investment decisions and she is not a participant of the organization's Investment Committee.

ITEM 5 – Additional Compensation

Ms. Jacklin and Goelzer Investment Management do not receive additional compensation from any recommendation related to Ms. Jacklin's job duties.

ITEM 6 – Supervision

Chris W. Cotterill, President, oversees the activities of Ms. Jacklin. Mr. Cotterill can be reached at (317) 264-2600.

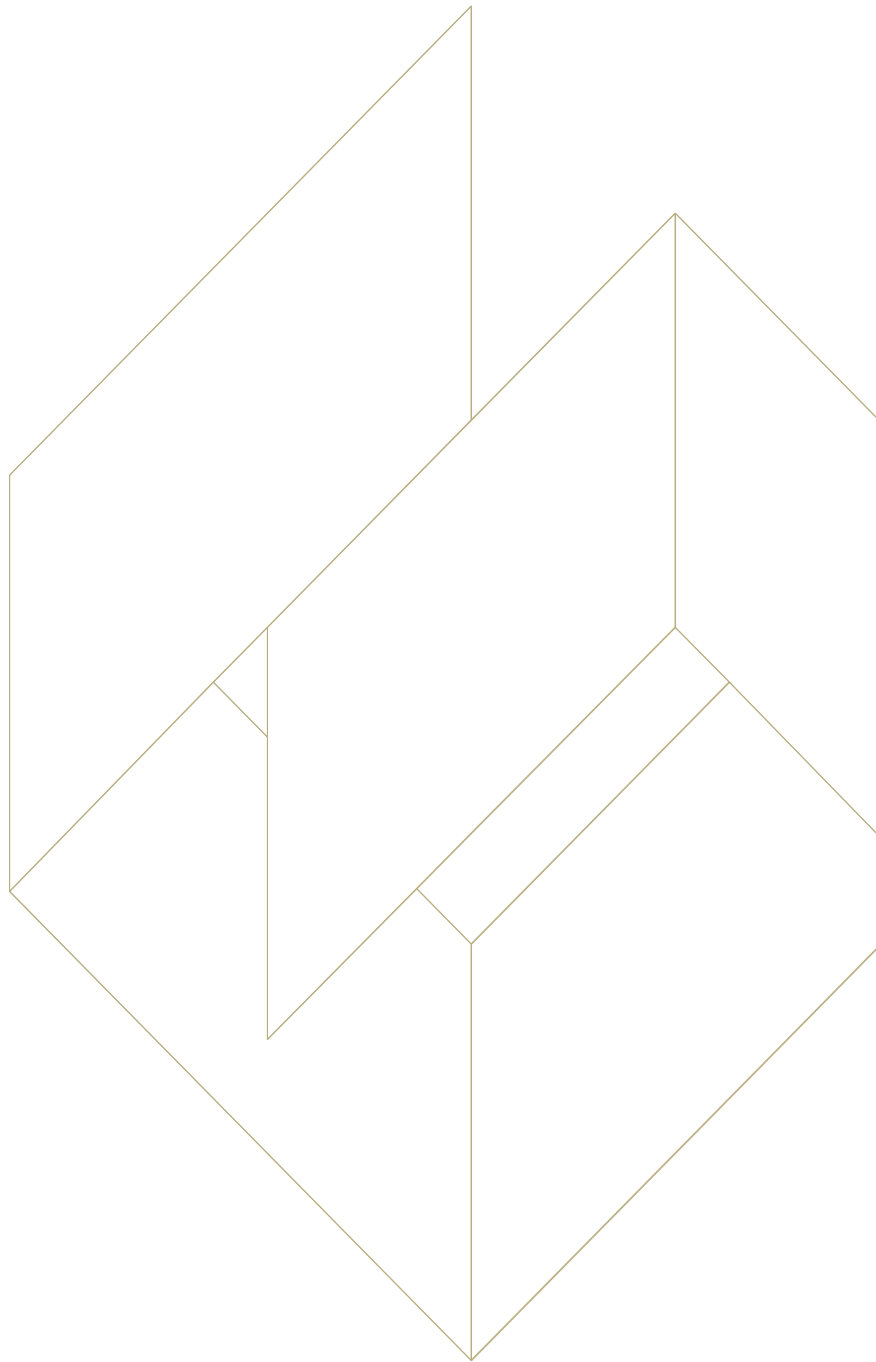


GOELZER

INVESTMENT MANAGEMENT

Part 2B of Form ADV *Individual Brochure Supplement*

August 15, 2025



S. Michelle Jann
10 East Main Street, Suite 110
Carmel, Indiana 46032
(317) 264-2600
www.goelzerinc.com

This brochure supplement provides information about S. Michelle Jann that supplements the Goelzer Investment Management, Inc., Firm Disclosure Brochure. You should have received a copy of that brochure. Please contact Brandon S. Watson at (317) 264-2600 if you did not receive Goelzer Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Jann can be found on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Ms. Jann's CRD number is 4470838.

ITEM 2 – Educational Background & Business Experience

Full Legal Name: Susan Michelle Jann

Year of Birth: 1970

Education: Bachelor of Music from DePauw University (1992)

Business Experience

- Goelzer Investment Management: Director of Wealth Planning, Senior Wealth Advisor from 05/2016 to Present
- BMO Harris: Financial Advisor from 07/2012 to 05/2016
- Fifth Third Securities: Platform Manager from 10/2001 to 07/2012

Professional Designations

- CFP® Certification (2013)
- CPWA designation (2019)
- CDFA designation (2021)

ITEM 3 – Disciplinary Information

Ms. Jann has no reportable disciplinary history.

ITEM 4 – Other Business Activities

A. Investment-related Activities

Firm Registrations: Goelzer Investment Management is a registered investment adviser.

B. Non-investment-related Activities

Ms. Jann is a member of the Estate Planning council of Indianapolis and the Financial Planning Association. She is also a board member of Brooke's Place.



ITEM 5 – Additional Compensation

Ms. Jann and Goelzer Investment Management do not receive additional compensation from any recommendation related to Ms. Jann’s job duties.

ITEM 6 – Supervision

Brian Pyne, Managing Director, Private Client, oversees the investment advisory activities of Ms. Jann. Mr. Pyne can be reached at (317) 264-2600.

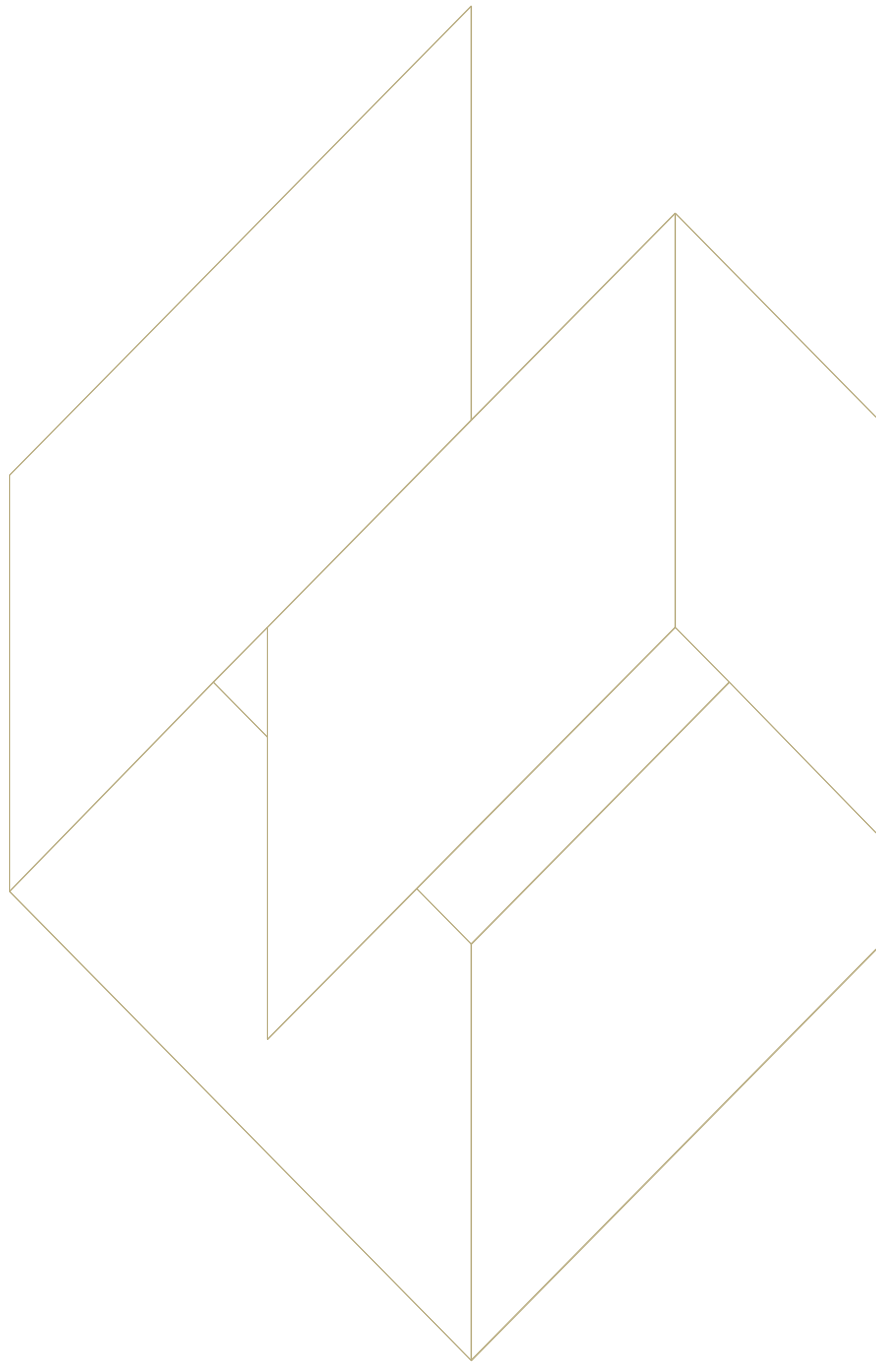


GOELZER

INVESTMENT MANAGEMENT

Part 2B of Form ADV *Individual Brochure Supplement*

May 15, 2026



Philip A. Kojich
10 East Main Street, Suite 110
Carmel, Indiana 46032
(317) 264-2600
www.goelzerinc.com

This brochure supplement provides information about Philip A. Kojich that supplements the Goelzer Investment Management, Inc., Firm Disclosure Brochure. You should have received a copy of that brochure. Please contact Brandon S. Watson at (317) 264-2600 if you did not receive Goelzer Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Kojich can be found on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Mr. Kojich's CRD number is 5646373.

ITEM 2 – Educational Background & Business Experience

Full Legal Name: Philip Andrew Kojich

Year of Birth: 1987

Education: B.S. in Finance from University of Illinois (2009)

Masters of Accounting from University of Illinois (2022)

Business Experience

- Goelzer Investment Management: Senior Institutional Consultant from 05/2026 to Present
- Capital Client Group: Associate Relationship Manager Lead from 2025-2026
- Capital Client Group: Business Development Specialist from 2024-2025
- American Funds: roles in Area Sales Representative, Internal Wholesaler, and Defined Contribution Retirement Consultant from 2019-2024
- Vanguard Marketing Corporation: Internal Sales 2013-2019

Professional Designations: CFA Charterholder (2024)

ITEM 3 – Disciplinary Information

Mr. Kojich has no reportable disciplinary history.

ITEM 4 – Other Business Activities

A. Investment-related Activities

Firm Registrations: Goelzer Investment Management is a registered investment adviser.

ITEM 5 – Additional Compensation

Mr. Kojich and Goelzer Investment Management do not receive additional compensation from any recommendation related to Mr. Kojich's job duties.



ITEM 6 – Supervision

Rebecca W. Jacklin, Managing Director, Institutional Advisory Services, oversees the investment advisory activities of Mr. Kojich. Mrs. Jacklin can be reached at (317) 264-2600.



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August 15, 2025

Brett D. McKamey
10 East Main Street, Suite 110
Carmel, Indiana 46032
(317) 264-2600
www.goelzerinc.com

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Additional information about Mr. McKamey can be found on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Mr. McKamey's CRD number is 1706545.



ITEM 2 – Educational Background & Business Experience

Full Legal Name: Brett Dean McKamey

Year of Birth: 1962

Education: B.S. in Finance from Indiana University (1985)

Business Experience

- Goelzer Investment Management: Brett has served in various roles including President, Senior Partner, and Registered Representative from 01/1990 to Present

Professional Designations: CFA Charterholder (1993)

ITEM 3 – Disciplinary Information

Mr. McKamey has no reportable disciplinary history.

ITEM 4 – Other Business Activities

A. Investment-related Activities

Firm Registrations: Goelzer Investment Management is a registered investment adviser.

B. Non-investment-related Activities

Mr. McKamey is a board member of the Indiana Landmarks.

ITEM 5 – Additional Compensation

Mr. McKamey and Goelzer Investment Management do not receive additional compensation from any recommendation related to Mr. McKamey's job duties.

ITEM 6 – Supervision

Gregory W. Goelzer, Chief Executive Officer, oversees the investment advisory activities of Mr. McKamey. Mr. Goelzer can be reached at (317) 264-2600.



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INVESTMENT MANAGEMENT

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August 15, 2025

Adrian O. Miller
10 East Main Street, Suite 110
Carmel, Indiana 46032
(317) 264-2600
www.goelzerinc.com

This brochure supplement provides information about Adrian O. Miller that supplements the Goelzer Investment Management, Inc., Firm Disclosure Brochure. You should have received a copy of that brochure. Please contact Brandon S. Watson at (317) 264-2600 if you did not receive Goelzer Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Miller can be found on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Mr. Miller's CRD number is 4697897.

ITEM 2 – Educational Background & Business Experience

Full Legal Name: Adrian Oden Miller

Year of Birth: 1976

Education: B.S. in Business Management from Huntington University (2003)

Business Experience:

- Goelzer Investment Management: Senior Wealth Advisor and Director from 08/2021 to Present
- Wells Fargo Private Bank: Managing Director from 08/2011 to 08/2021
- Wells Fargo Investments, LLC: Portfolio Manager from 08/2003 to 08/2011
- Wells Fargo Bank Indiana, N.A.: Portfolio Manager from 05/1999 to 08/2011

Professional Designations: CFA Charterholder (2003)

ITEM 3 – Disciplinary Information

Mr. Miller has no reportable disciplinary history.

ITEM 4 – Other Business Activities

A. Investment-related Activities

Firm Registrations: Goelzer Investment Management is a registered investment adviser.

B. Non-investment-related Activities

Mr. Miller is the Board Treasurer for Herron Classical Schools and is also a member of President's Advisory Council for Excellence. He is also a member of the CFA Institute and CFA Society of Indianapolis and a volunteer at Ronald McDonald House.

ITEM 5 – Additional Compensation

Mr. Miller and Goelzer Investment Management do not receive additional compensation from any recommendation related to Mr. Miller's job duties.



ITEM 6 – Supervision

Brian J. Pyne, Managing Director, Private Client, oversees the investment advisory activities of Mr. Miller. Mr. Pyne can be reached at (317) 264-2600.

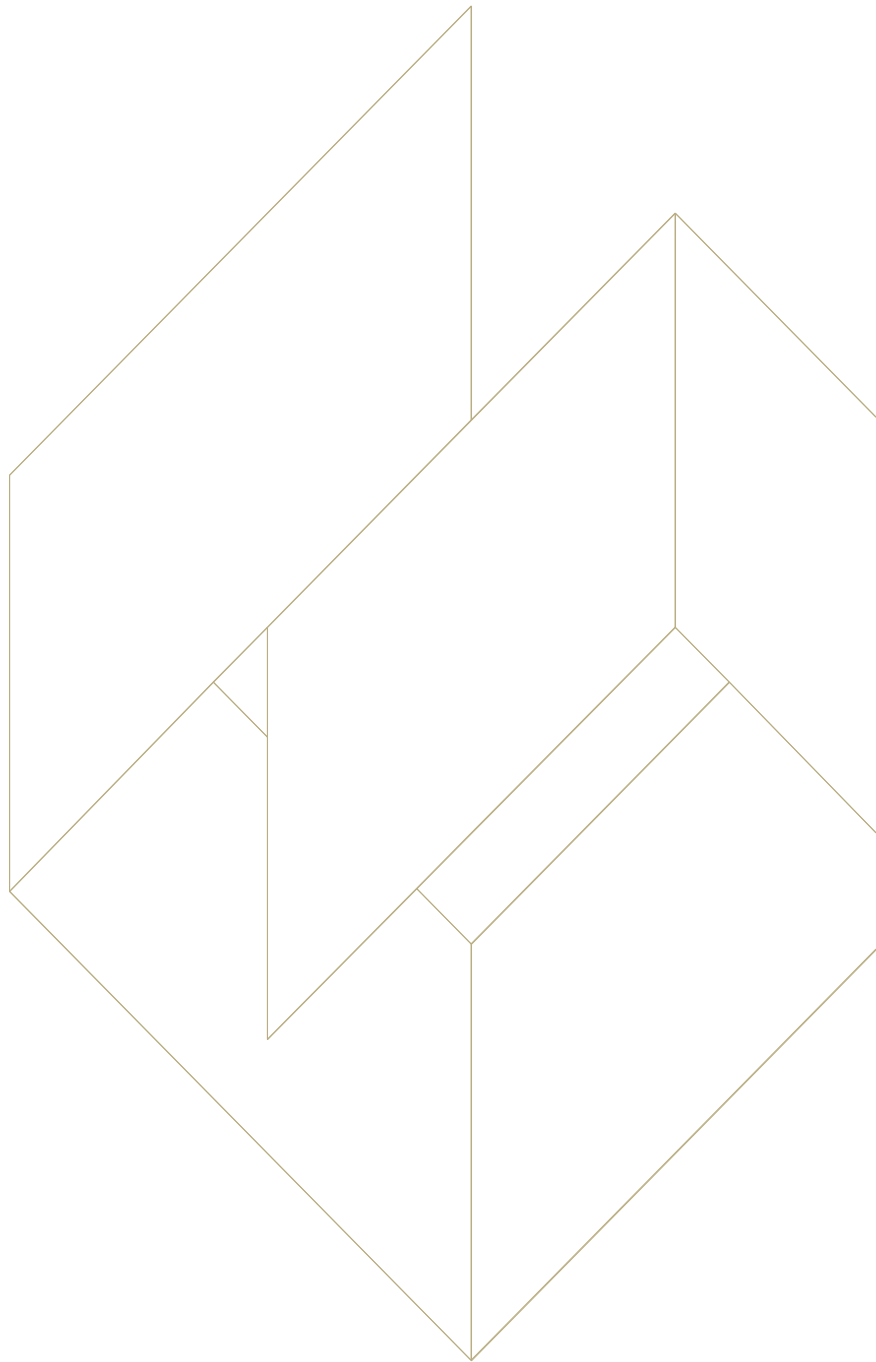


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INVESTMENT MANAGEMENT

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August 15, 2025



Umesh S. Nathani
10 East Main Street, Suite 110
Carmel, Indiana 46032
(317) 264-2600
www.goelzerinc.com

This brochure supplement provides information about Umesh S. Nathani that supplements the Goelzer Investment Management, Inc., Firm Disclosure Brochure. You should have received a copy of that brochure. Please contact Brandon S. Watson at (317) 264-2600 if you did not receive Goelzer Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Nathani can be found on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Mr. Nathani's CRD number is 5834337.

ITEM 2 – Educational Background & Business Experience

Full Legal Name: Umesh Shivaji Nathani

Year of Birth: 1984

Education

- Master of Science in Finance from the University of Illinois (2009)
- Bachelor of Engineering in Computer Engineering from the University of Mumbai (2006)

Business Experience:

- Goelzer Investment Management: Senior Portfolio Manager from 11/2020 to Present
- Oberweis Securities, Inc.: Registered Representative from 10/2017 to 11/2020
- M Holdings Securities, Inc.: Registered Representative from 08/2010 to 09/2017

Professional Designations: CFA Charterholder (2013)

ITEM 3 – Disciplinary Information

Mr. Nathani has no reportable disciplinary history.

ITEM 4 – Other Business Activities

A. Investment-related Activities

Firm Registrations: Goelzer Investment Management is a registered investment adviser.

B. Non-investment-related Activities

Mr. Nathani is a member of the CFA Society of Indianapolis and the Chicago Quantitative Alliance. He also serves as a board member for The Stem Connection.

ITEM 5 – Additional Compensation

Mr. Nathani and Goelzer Investment Management do not receive additional compensation from any recommendation related to Mr. Nathani's job duties.



ITEM 6 – Supervision

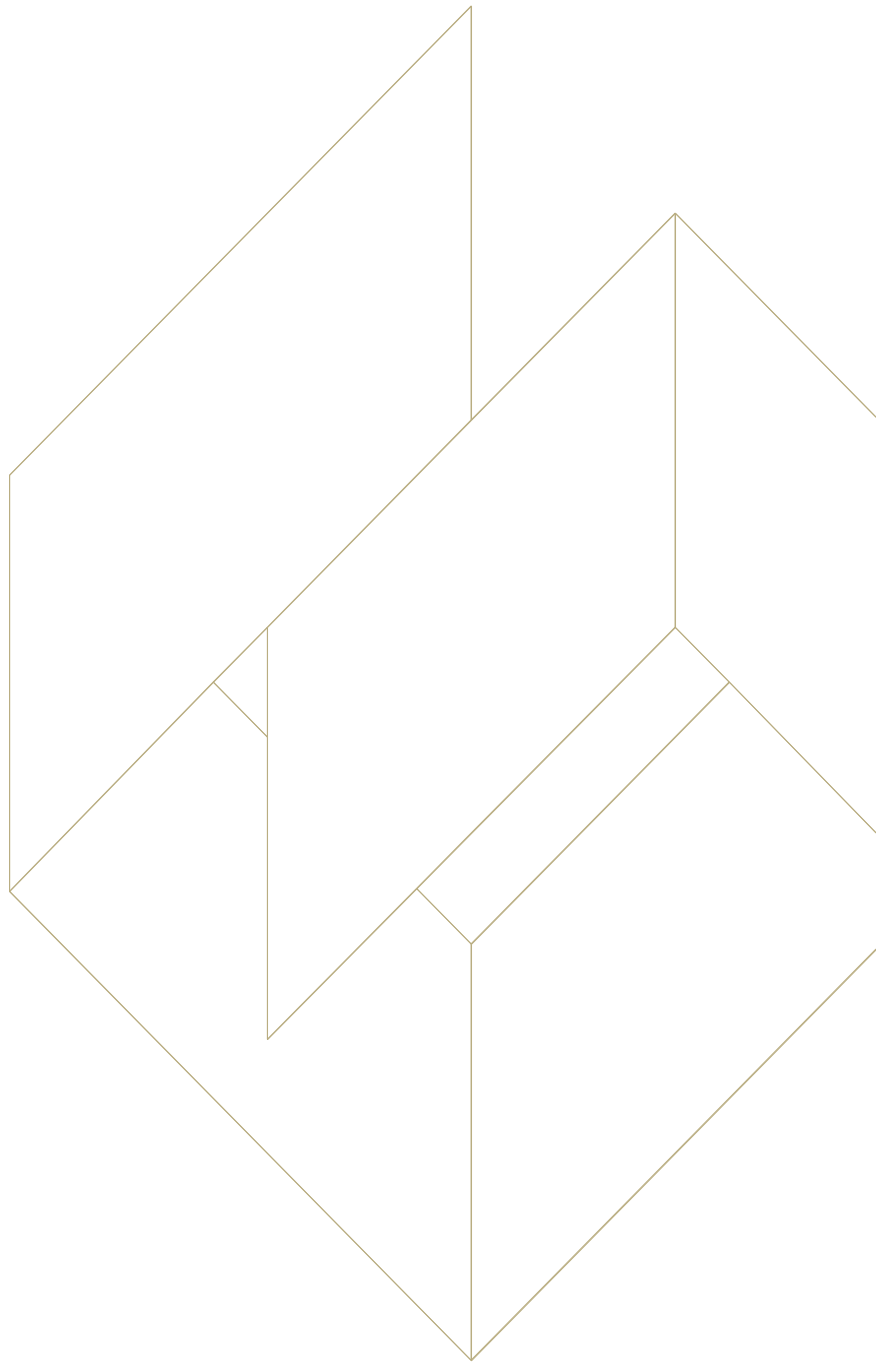
Gavin W. Stephens, Chief Investment Officer, oversees the investment advisory activities of Mr. Nathani. Mr. Stephens can be reached at (317) 264-2600.





Part 2B of Form ADV
Individual Brochure Supplement

August 15, 2025



Sara J. Omohundro
10 East Main Street, Suite 110
Carmel, Indiana 46032
(317) 264-2600
www.goelzerinc.com

This brochure supplement provides information about Sara J. Omohundro that supplements the Goelzer Investment Management, Inc., Firm Disclosure Brochure. You should have received a copy of that brochure. Please contact Brandon S. Watson at (317) 264-2600 if you did not receive Goelzer Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Omohundro can be found on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Ms. Omohundro's CRD number is 8008739.

ITEM 2 – Educational Background & Business Experience

Full Legal Name: Sara Jane Omohundro

Year of Birth: 1993

Education

- Master of Science in Economics from Purdue University (2022)
- B.S. in Economics from Butler University (2016)

Business Experience

- Goelzer Investment Management, Inc.: Investment from 10/2024 to Present
- Elevate Ventures: Principal Director 02/2022 to 07/2024
- Indiana Public Retirement Systems: Investment Analyst 01/2016 to 02/2022

Professional Designations: CFA Charterholder (2020)

ITEM 3 – Disciplinary Information

Ms. Omohundro has no reportable disciplinary history.

ITEM 4 – Other Business Activities

A. Investment-related Activities

Firm Registrations: Goelzer Investment Management is a registered investment adviser.

B. Non-investment-related Activities

Ms. Omohundro is the Founder of Women Investors Network (WIN) and a member of Take the Reins Youth Stable for Life.

ITEM 5 – Additional Compensation

Ms. Omohundro and Goelzer Investment Management do not receive additional compensation from any recommendation related to Ms. Omohundro's job duties.



ITEM 6 – Supervision

Gavin W. Stephens, Chief Investment Officer, oversees the investment advisory activities of Sara Omohundro. Gavin Stephens can be reached at (317) 264-2600.

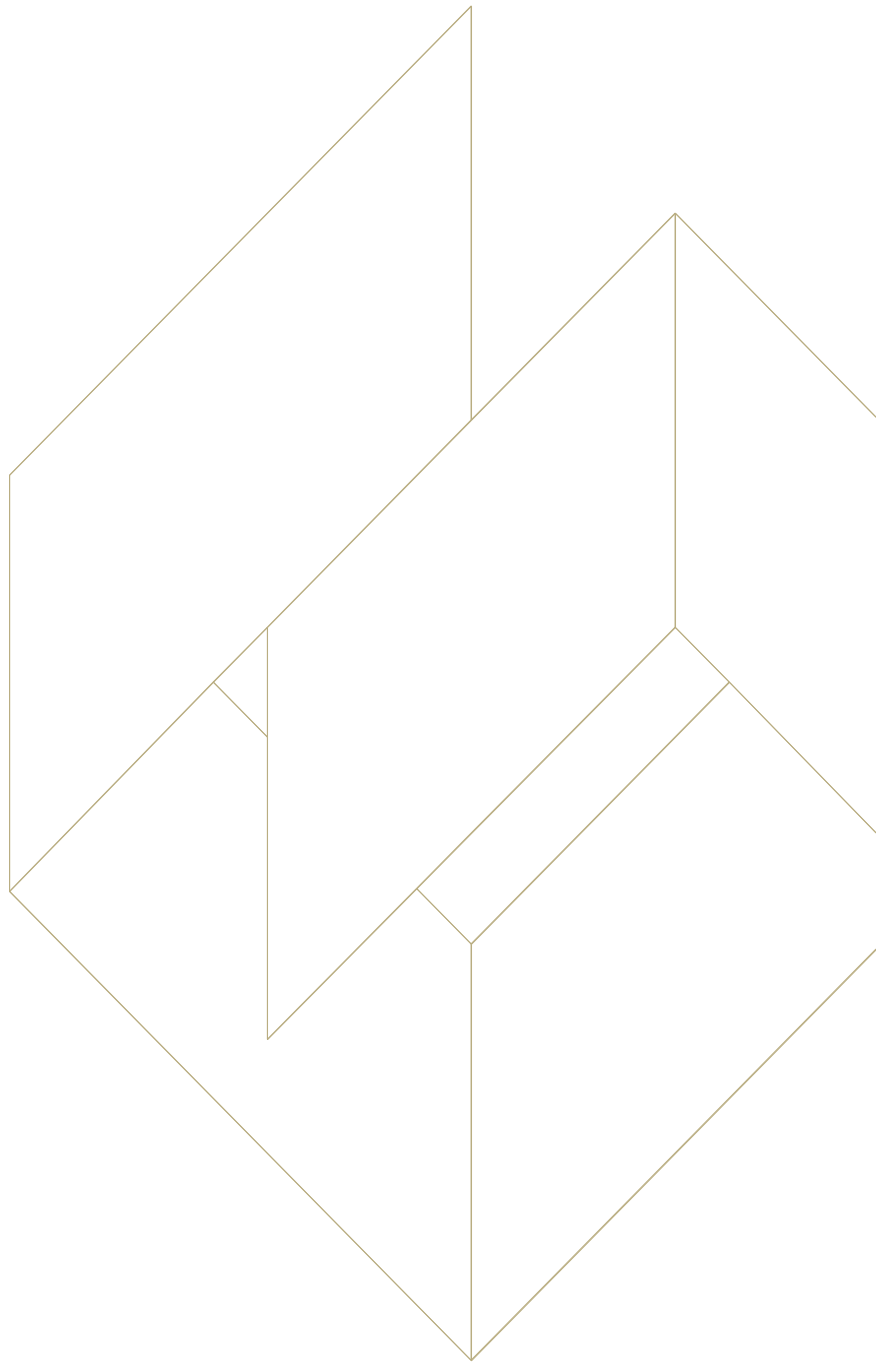


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INVESTMENT MANAGEMENT

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August 15, 2025



Brian J. Pyne
10 East Main Street, Suite 110
Carmel, Indiana 46032
(317) 264-2600
www.goelzerinc.com

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Additional information about Mr. Pyne can be found on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Mr. Pyne's CRD number is 4563570.

ITEM 2 – Educational Background & Business Experience

Full Legal Name: Brian Joseph Pyne

Year of Birth: 1968

Education

- MBA in Finance from DePaul University (1997)
- B.S. in Finance from Miami University (Ohio) (1991)

Business Experience

- Goelzer Investment Management, Inc.: Senior Investment Adviser, Managing Director, and Registered Representative from 03/2012 to Present
- J.P. Morgan Securities: Investment Specialist from 03/1992 to 02/2012

Professional Designations:

- CFP® Certification (2018)
- CFA Charterholder (2005)

ITEM 3 – Disciplinary Information

Mr. Pyne has no reportable disciplinary history.

ITEM 4 – Other Business Activities

A. Investment-related Activities

Firm Registrations: Goelzer Investment Management is a registered investment adviser.

B. Non-investment-related Activities

Mr. Pyne is not engaged in any outside business activities.

ITEM 5 – Additional Compensation

Mr. Pyne and Goelzer Investment Management, Inc. do not receive additional compensation from any recommendation related to Mr. Pyne's job duties.



ITEM 6 – Supervision

Chris W. Cotterill, President, oversees the activities of Mr. Pyne. Mr. Cotterill can be reached at (317) 264-2600.

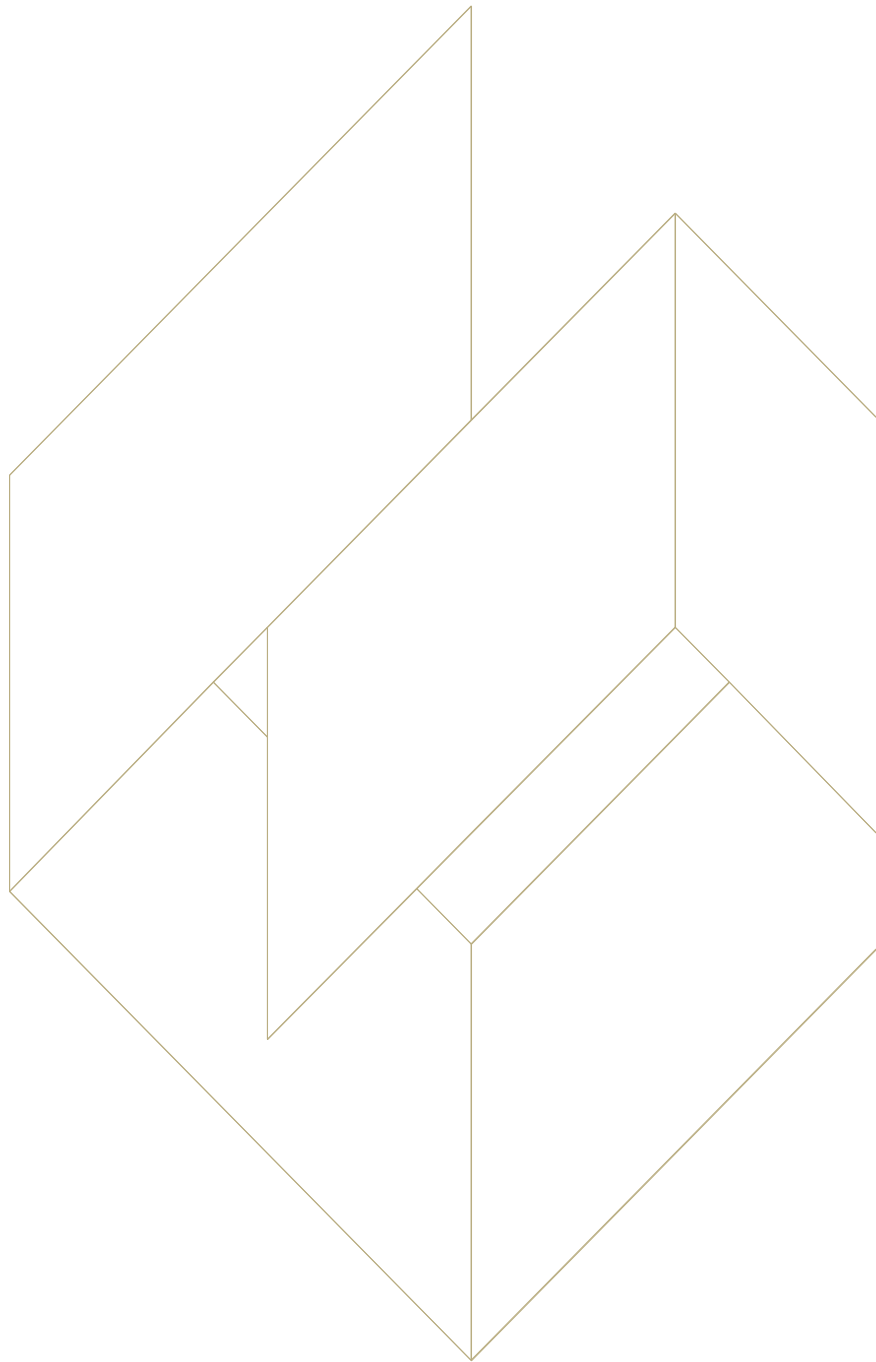


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INVESTMENT MANAGEMENT

Part 2B of Form ADV *Individual Brochure Supplement*

August 15, 2025



Kip B. Robbins
10 East Main Street, Suite 110
Carmel, Indiana 46032
(317) 264-2600
www.goelzerinc.com

This brochure supplement provides information about Kip B. Robbins that supplements the Goelzer Investment Management, Inc., Firm Disclosure Brochure. You should have received a copy of that brochure. Please contact Brandon S. Watson at (317) 264-2600 if you did not receive Goelzer Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Robbins can be found on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Mr. Robbins' CRD number is 4511971.

ITEM 2 – Educational Background & Business Experience

Full Legal Name: Kip Barry Robbins

Year of Birth: 1966

Education

- M.B.A. from the University of Denver (1995)
- B.S. in Business from Indiana University (1989)

Business Experience

- Goelzer Investment Management; Sr. Portfolio Manager from 06/2025 to Present
- National Bank of Indianapolis: Vice President and Sr. Portfolio Manager from 09/2022 to 06/2025
- Retirement Plan Advisors: Chief Investment Officer from 09/17 to 08/2022
- BMO Harris Bank: Analyst from 12/2021 to 08/2017
- Zacks Investment Research: Analyst from 04/2011 to 12/2012

Professional Designations: CFA Charterholder (2006)

ITEM 3 – Disciplinary Information

Mr. Robbins has no reportable disciplinary history.

ITEM 4 – Other Business Activities

A. Investment-related Activities

Firm Registrations: Goelzer Investment Management is a registered investment adviser.

B. Non-investment-related Activities

Mr. Robbins is not engaged in any outside business activities.



ITEM 5 – Additional Compensation

Mr. Robbins and Goelzer Investment Management do not receive additional compensation from any recommendation related to Mr. Robbins' job duties.

ITEM 6 – Supervision

Gavin W. Stephens, Chief Investment Officer, oversees the investment advisory activities of Mr. Robbins. Mr. Stephens can be reached at (317) 264-2600.

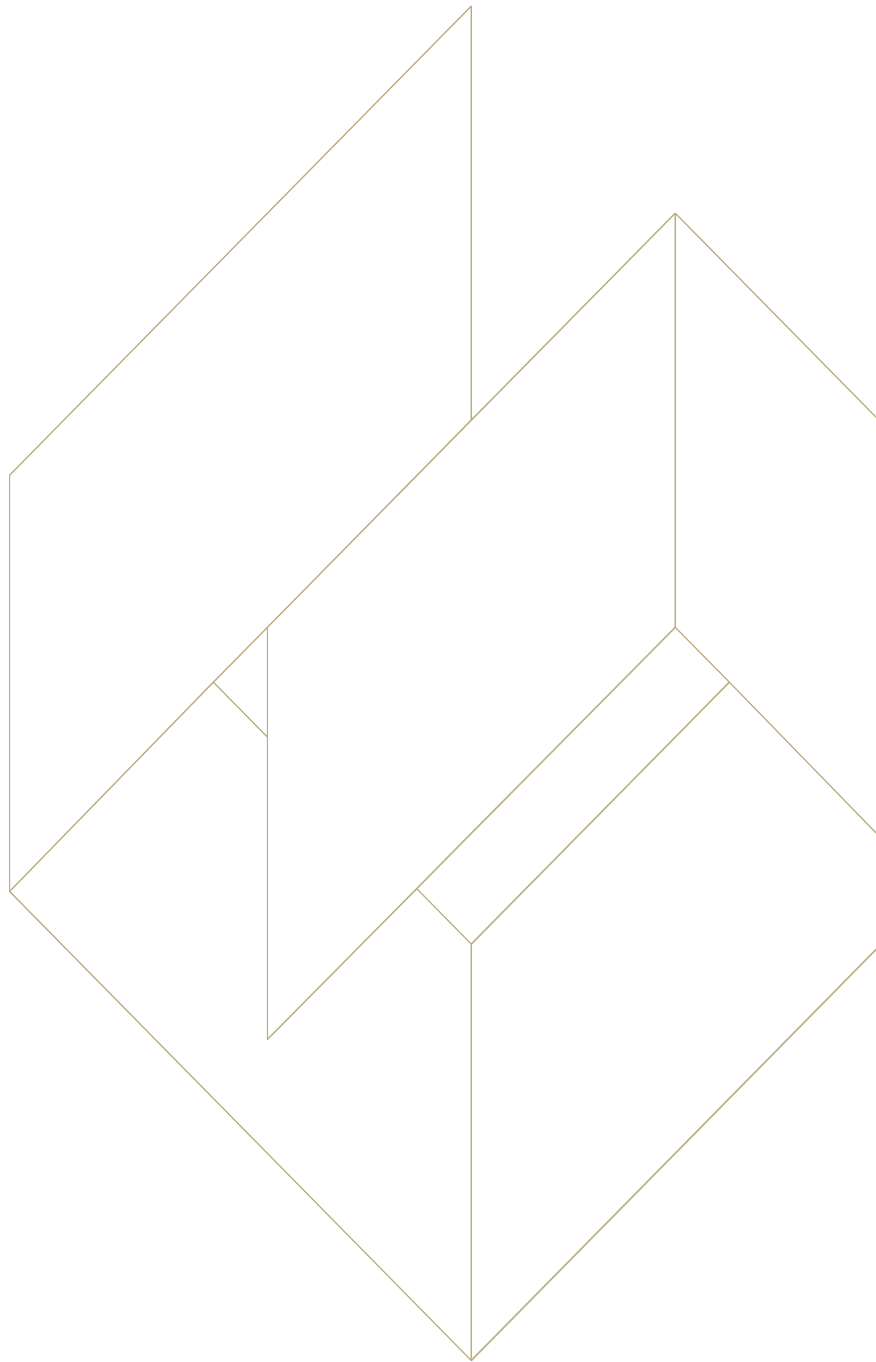


GOELZER

INVESTMENT MANAGEMENT

Part 2B of Form ADV *Individual Brochure Supplement*

August 15, 2025



Gavin W. Stephens
10 East Main Street, Suite 110
Carmel, Indiana 46032
(317) 264-2600
www.goelzerinc.com

This brochure supplement provides information about Gavin W. Stephens that supplements the Goelzer Investment Management, Inc., Firm Disclosure Brochure. You should have received a copy of that brochure. Please contact Brandon S. Watson at (317) 264-2600 if you did not receive Goelzer Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Stephens can be found on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Mr. Stephens's CRD number is 6370628.

ITEM 2 – Educational Background & Business Experience

Full Legal Name: Gavin Wayne Stephens

Year of Birth: 1980

Education

- Masters of Business Administration from University of Louisville (2010)
- Master of Theological Studies from Harvard University (2004)
- B.A. from Hanover College (2002)

Business Experience

- Goelzer Investment Management: Investment Associate and Chief Investment Officer from 07/2014 to Present

Professional Designations: CFA Charterholder (2018)

ITEM 3 – Disciplinary Information

Mr. Stephens has no reportable disciplinary history.

ITEM 4 – Other Business Activities

A. Investment-related Activities

Firm Registrations: Goelzer Investment Management is a registered investment adviser.

B. Non-investment-related Activities

Mr. Stephens is a member of the Legacy Fund Trustee of the Trinity Episcopal Church.

ITEM 5 – Additional Compensation

Mr. Stephens and Goelzer Investment Management do not receive additional compensation from any recommendation related to Mr. Stephens' job duties.



ITEM 6 – Supervision

Chris W. Cotterill, President, oversees the activities of Mr. Stephens. Mr. Cotterill can be reached at (317) 264-2600.



GOELZER

INVESTMENT MANAGEMENT

Part 2B of Form ADV *Individual Brochure Supplement*

November 7, 2025

Gregory R. Thompson
10 East Main Street, Suite 110
Carmel, Indiana 46032
(317) 264-2600
www.goelzerinc.com

This brochure supplement provides information about Gregory R. Thompson that supplements the Goelzer Investment Management, Inc., Firm Disclosure Brochure. You should have received a copy of that brochure. Please contact Brandon S. Watson at (317) 264-2600 if you did not receive Goelzer Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Thompson can be found on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Mr. Thompson's CRD number is 2512514.

ITEM 2 – Educational Background & Business Experience

Full Legal Name: Gregory Richard Thompson

Year of Birth: 1971

Education:

- B.A. in Criminal Justice from Purdue University (1994)

Business Experience:

- Goelzer Investment Management: Portfolio Analyst from 10/2025 to Present
- Spectrum Wealth Counsel, LLC: Investment Advisor Representative from 01/2023 to May/2025
- Spectrum Management Group: Senior Portfolio Analyst from 02/2020 to 05/2025
- RBC Capital Markets, LLC: Financial Senior Associate from 05/2012 to 02/2020
- BrokersXpress, LLC: Registered Representative from 05/2011 to 12/2011
- First Allied Securities, Inc.: Financial Consultant from 09/2006 to 05/2011
- RF Thompson Investment Advisors: Assistant from 11/2005 to 09/2006
- Wunderlich Securities: Broker from 02/2002 to 11/2005

ITEM 3 – Disciplinary Information

While Mr. Thompson was employed at RBC Capital Markets, a client filed a complaint with the SEC regarding excessive trading and losses from option trading, totaling \$141,343.81. RBC Capital resolved the matter on October 21, 2016, through a settlement of \$137,000. Mr. Thompson was not disciplined by the firm and remained employed there.

ITEM 4 – Other Business Activities

A. Investment-related Activities

Firm Registrations: Goelzer Investment Management is a registered investment adviser.

B. Non-investment-related Activities



None

ITEM 5 – Additional Compensation

Mr. Thompson and Goelzer Investment Management do not receive additional compensation from any recommendation related to Mr. Thompson's job duties.

ITEM 6 – Supervision

Gavin W. Stephens, Chief Investment Officer, oversees the investment advisory activities of Mr. Thompson. Mr. Stephens can be reached at (317) 264-2600.

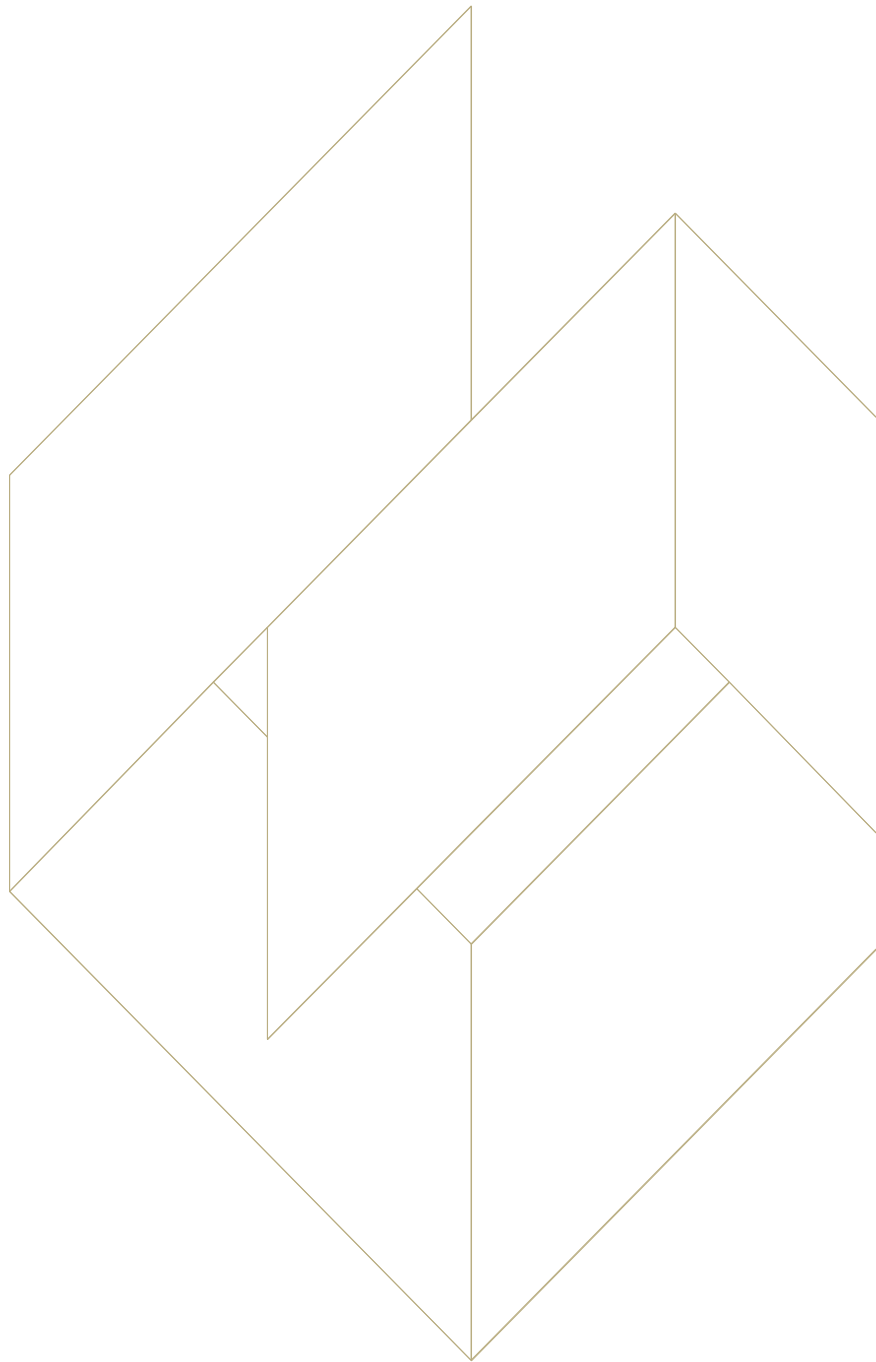


GOELZER

INVESTMENT MANAGEMENT

Part 2B of Form ADV *Individual Brochure Supplement*

August 15, 2025



Sherri L. Wilson
10 East Main Street, Suite 110
Carmel, Indiana 46032
(317) 264-2600
www.goelzerinc.com

This brochure supplement provides information about Sherri L. Wilson that supplements the Goelzer Investment Management, Inc., Firm Disclosure Brochure. You should have received a copy of that brochure. Please contact Brandon S. Watson at (317) 264-2600 if you did not receive Goelzer Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Wilson can be found on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Ms. Wilson's CRD number is 5231161.

ITEM 2 – Educational Background & Business Experience

Full Legal Name: Sherri Lynn Wilson

Year of Birth: 1968

Education: Associate's Degree from University of Indianapolis (1988)

Business Experience: Goelzer Investment Management: Client Service, Senior Manager and other roles from 10/1995 to Present

ITEM 3 – Disciplinary Information

Ms. Wilson has no reportable disciplinary history.

ITEM 4 – Other Business Activities

A. Investment-related Activities

Firm Registrations: Goelzer Investment Management is a registered investment adviser.

B. Non-investment-related Activities

Ms. Wilson is not engaged in any outside business activities.

ITEM 5 – Additional Compensation

Ms. Wilson and Goelzer Investment Management do not receive additional compensation from any recommendation related to Ms. Wilson's job duties.

ITEM 6 – Supervision

Brian J. Pyne, Managing Director, Private Client, oversees the investment advisory activities of Ms. Wilson. Mr. Pyne can be reached at (317) 264-2600.

