Item 1 – Cover Page

DVI

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Form ADV, Part 2A Firm Brochure

October 26, 2022

This brochure provides information about the qualifications and business practices of David Vaughan Investments, LLC ("DVI" or "the Firm"). Questions about the contents of this brochure may be answered by contacting DVI at the telephone number and/or email address listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about DVI is available on the SEC's website at www.adviserinfo.sec.gov. This site can be searched by using a unique identifying number, known as a CRD number. DVI's unique CRD numberof 105990.

DVI is registered with the SEC as an investment adviser. Registration does not imply a certain level of skillor training.

Item 2 - Material Changes

This Item 2 discloses material changes in this Form ADV Part 2A (the "Brochure"). Since the last Annual Update of this Brochure was submitted on March 31, 2022, the following material changes have been made:

- The brochure was updated to disclose how DVI is complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02"). As it relates to the transfer of such retirement assets, DVI serves as a fiduciary under both the Employee Retirement Income Security Act ("ERISA") and the Internal Revenue Code. For any potential rollover of retirement assets, the Firm will adhere to the documented impartial conduct standards and also provide a written fiduciary disclosure and formal recommendation for why such a transfer may or may not be in the client's best interest. In no case is a client obligated to rollover retirement assets to an account managed by DVI. For more information on this topic, please refer to Item 4, page 6.
- The brochure was updated to disclose how DVI tries to allocate daily fixed income trades with clients. Although pursued if possible, aggregating fixed income transactions across multiple accounts is not always feasible. For fixed income securities, the allocation strategy for purchased individual securities is based upon the practice of filling the oldest outstanding trade order first (FIFO), with a second screen allocating positions based upon the best fit for a client portfolio composite. Best fit would be defined by the DVI goal of constructing a diversified portfolio and giving due consideration to current equity and fixed income holdings credit exposure. For more information on this topic, please refer to Item 4, page 6.

Several minor editorial revisions were made where needed to assist the reader.

Copies of this Brochure may be requested by contacting David Vaughan Investments, LLC at 309.685.0033. This Brochure is also available on the DVI website at www.dviinc.com.

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Item 4 Advisory Business

Overview of the Firm

DVI is a team of investment counselors, privately owned since its initial registration with the SEC in 1977. DVI is structured as a Delaware limited liability company, of which Hometown Community Bancorp, Inc. ("HCB") is the only 25% or greater member. HCB (an ESOP company) is a privately held community bank located in Central Illinois; DVI is an operating subsidiary of HCB.

DVI operates a national investment advisory practice with headquarters in Peoria, Illinois and a second office in Winter Park, Florida.

The DVI team builds custom portfolios, each based on a client's unique set of income and growth objectives, risk tolerance levels and tax considerations. Client restrictions are discussed in Item 16 Investment Discretion. While separate account management is DVI's core competence, the Firm also provides a variety of ancillary wealth management services and works with client's other advisers to solve complex tax, legal and financial challenges.

The Executive Officers of DVI are as follows:

Lawrence Williams, IV Chairman, President & CEO
Brian A. Christensen, Senior Vice President & Chief Investment Officer *(CFA)*
Patrick J. Smarjesse, Vice President *(CEBS)*
Todd M. Sheridan, Vice President *(CFA)*
Stephen K. Hinrichs, Director of Investment Research *(CFA)*
Michael A. Price, Chief Financial Officer / Chief Compliance Officer
Elizabeth W. Salmon, Vice President of Operations & Corporate Secretary *(CPA)*
Jeffrey Huizenga, Director of Wealth Strategies *(CFP®, ChFC®, MSFS®)*
Stephanie A. Ricketts, Director of Client Services & Senior Relationship Manager *(CFP®)*

The Firm manages $3,942,149,414 in discretionary assets and $0 of non-discretionary assets as of December 31, 2021. These values do not include any assets under advisement.

Discretionary Asset Management Services

DVI provides investment advisory services to high-net worth individuals, trusts, estates, charitable organizations, public & private foundations, qualified plans, corporations, and other business entities.

Equity Portfolio Management

DVI's primary focus is the management of value-oriented, income-producing common stock portfolios. DVI utilizes a disciplined investment process that focuses on the development of fundamentally sounddiversified equity portfolios with the highest priority placed upon risk management and the preservationof invested capital. For portfolios without the scale to use individual securities, DVI may invest assets into a portfolio of Exchange Traded Funds that invest in equities.

Balanced Portfolio Management

DVI provides a Balanced Portfolio Strategy using individual stocks and fixed-income instruments within the overall framework of an asset allocation target. Within this strategy, money market fund assets and cash equivalents are considered Equity Strategy assets for fee calculation purposes. For portfolios without the scale to use individual securities, DVI may invest assets into a portfolio of Exchange Traded Funds that invest in equities and fixed income securities.

Fixed Income Portfolio Management

DVI also provides fixed income management using both taxable and tax-exempt securities for those clients who desire an allocation to this asset class for the purpose of risk reduction or current income enhancement. DVI provides Fixed Income Portfolio Management primarily to those clients who haveretained DVI for Balanced Portfolio Management.

Mutual Fund - Asset Allocation Portfolio Management

DVI has developed proprietary models for both fund selection as well as the development of assetallocation portfolios comprised of mutual funds, targeted primarily toward smaller accounts.

Investment Advisory Services to HCB affiliates

DVI serves as a sub-advisor for and maintains a contractual agreement with Morton Community Bank ("MCB"), an affiliate of HCB. The Firm provides discretionary investment advisory services as listed above and has developed proprietary model portfolios that are intended to be executed by MCB.

Consulting Services

In 1995, DVI established a division entitled DVI Consulting Group. This entity was created to serve the Plan Sponsors of participant and trustee-directed qualified plans, Taft-Hartley plans, foundations and endowment funds of non-profit organizations. These assets are included in assets under advisement and not assets under management.

Such services offered include: the development of investment policy statements, the selection and monitoring of investment options, the communication of investment options to plan participants, the investment education of plan participants and the performance measurement and evaluation of plan investment options. This documented process is designed to minimize plan sponsor fiduciary liability.

Such services related to Foundation and Endowments include: the development of investment policy statements & spending policies, the selection and monitoring of investment options and performance measurement & reporting. In addition, the Firm provides services related to the accounting of related financial activities, the processing of grant requests, and account aggregation.

For Clients who want consultative advice, ancillary support services and discretionary investment management, the Firm offers Outsourced Chief Investment Officer ("OCIO") services, which is a customized integrated solution meeting the specific needs of larger Foundation and Endowment Clients.

Beyond the Portfolio

While building and managing high-quality investment portfolios is DVI's signature service, the Firm offers many other solutions to the complex challenges faced by clients. DVI works in partnership with clients' other advisers on matters such as:

- Trust and estate planning & settlement
- Financial & retirement planning
- Tax-sensitive investment planning
- Distribution analysis
- Education funding & 529 college savings plans
- Individual trustee support services
- Stock option strategies
- Cash management
- Accommodation accounts
- Debt management
- Corporate employee benefits
- Philanthropic advisory
  - Donor advised funds
  - Charitable trusts
  - Private foundation
- Generational wealth transfer strategies
  - Grantor retained annuity trusts
  - Defective grantor trusts
- Corporate trustee & fiduciary services
- Executive compensation strategies
- Private company advisory
- Management of concentrated holdings

DVI may also provide financial planning, which is an evaluation of a client's financial state using currently known variables to predict future cash flows and asset values. Through in-depth personal interviews, the Firm gathers information including the client's current financial status, tax status, future goals, return objectives and attitudes towards risk. DVI then reviews these documents, conducts analyses and presents the findings to the client.

DVI also provides clients with a quarterly newsletter "Quarterly Perspective", which keeps clients informed about DVI's views on the investment markets and other related topics. In addition, the Firm publishes "DVI Ink" which is a series of topical articles on the website, white papers on industry topics, an annual "Year in Review" and other assorted communications, all at no additional cost to clients.

Account Aggregation Services

DVI may also provide periodic comprehensive reporting services which can incorporate all of a client's investment assets, including those investment assets that are not part of the assets managed by DVI ("Excluded Assets"). Should the client receive such reporting services, the client acknowledges and understands that with respect to the Excluded Assets, DVI's service is limited to reporting services only and does not include investment management, review, monitoring services, investment recommendations or advice. As such, the client and not DVI shall be exclusively responsible for the investment performanceof the Excluded Assets. In the event the client desires DVI to provide investment management services withrespect to the Excluded Assets, the client may engage DVI to do so for a separate and additional fee pursuantto the terms and conditions of the Investment Advisory Agreement between DVI and the client.

Implementation of Recommendations

For most of the Firm's accounts, DVI has full investment discretion to buy and sell securities as the Firm deems appropriate. However, clients may at times impose specific guidelines, requirements, restrictions or requests as it relates to the management of certain accounts. Such guidelines, requirements, restrictions or requests are initiated at the discretion of clients, and DVI does its best to accommodate such formal requests.

DVI's financial planning obligation is to merely present financial planning recommendations to the client and the Firm does not have the obligation or responsibility to implement them. DVI is not a law firm and does not draft documents, so the client must present the Firm's findings and recommendations to their attorney, engage such professionals to design the actual strategies used and draft the corresponding documentation necessary to implement any such strategies. The client shall have the sole authority and obligation regarding the implementation, acceptance, or rejection of any recommendation given by DVI. Also, DVI is not an accounting or tax advisory firm; therefore, the client must retain firms of the client's choosing to implement any related recommendations made by the Firm. If requested by the client, DVI may recommend the services of other professionals for development and implementation of strategies within theprofessional's particular area of expertise. The client is under no obligation to engage the services of any such recommended professional and retains absolute discretion over all such implementation decisions andis free to accept or reject any recommendation from DVI.

IRA Rollovers

When DVI provides investment advice to a client or potential client regarding their-retirement plan account or individual retirement account, the Firm is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way DVI makes money creates some conflicts with clients' interests, so the Firm operates under a special rule that requires acting in the best interest of clients and not putting the Firm's interest ahead of theirs.

Under this special rule's provisions, DVI must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put the Firm's financial interests ahead of clients' when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that the Firm gives advice that is in the client's best interest;
- Charge no more than is reasonable for the Firm's services; and
- Give clients or potential clients basic information about conflicts of interest.

DVI benefits financially from the rollover of client assets from an ERISA account to an account that the Firm manages or provides investment advice to, because the new assets increase the Firm's assets under management and advisory fees. In contrast, the Firm receives less or no compensation if assets remain in the current plan or are rolled over to another Company plan in which the client may participate.

As it relates to the transfer of such retirement assets, DVI serves as a fiduciary under both the Employee Retirement Income Security Act ("ERISA") and the Internal Revenue Code. For any potential rollover of retirement assets, the Firm will adhere to the impartial conduct standards shown above and also provide a written fiduciary disclosure and formal recommendation for why such a transfer may or may not be in the client's best interest. In no case is a client obligated to rollover retirement assets to an account managed by DVI.

Item 5 Fees and Compensation

DVI is compensated for investment advice and consulting services based upon the value of assets under management and that have accumulated in the accounts at the end of each month or quarter. Generally, fees are calculated monthly and the three-month average is billed in arrears following the end of each calendar quarter. Clients may choose to have their fees deducted from their account or be billed directly. In addition, clients may choose to prepay fees upon request. In the event a client prepays their fees and then terminates DVI's services before the prepaid period expires, the Firm will refund the unearned portion of the fees paid. DVI requests a minimum annual relationship fee of $5,000 for investment advisory services, $1,000 for mutual fund asset allocation portfolio management services, and $1,500 for consulting services, but does not impose a minimum dollar value of assets for starting or maintaining an account. DVI, at its discretion, may at times accept smaller accounts for fees less than its stated minimum.

Asset Management Fees

Equity Common Stock Management

Equity assets are billed at the following rates:

.90 of 1% on the first $1,000,000 of equity assets
.75 of 1% on $1,000,001 to $5,000,000 of equity assets
.70 of 1% on $5,000,001 to $15,000,000 of equity assets
.60 of 1% on equity assets that exceed $15,000,000

Balanced Portfolio Management

Balanced management assets are billed at the following rates:

.80 of 1% on the first $1,000,000 of total assets
.70 of 1% on $1,000,001 to $5,000,000 of total assets
.60 of 1% on $5,000,001 to $15,000,000 of total assets
.50 of 1% on assets that exceed $15,000,000

Fixed Income Portfolio Management

Fixed Income assets are billed at the following rates:

.35 of 1% on the first $2,500,000 of fixed income assets
.25 of 1% on fixed income assets that exceed $2,500,000

Mutual Fund Asset Allocation Portfolio Management

All mutual fund assets are billed at the following rates:

1.00% on the first $250,000 of portfolio assets
.90 of 1% on $250,001 to $500,000 of portfolio assets
.80 of 1% on $500,001 to $750,000 of portfolio assets
.70 of 1% on $750,001 to $1,000,000 of portfolio assets
.60 of 1% on assets that exceed $1,000,000

Certain assets under management (notably in the mutual fund asset allocation schedule outlined above) are invested in open-end investment funds. These funds generally charge a management fee to compensate the investment advisors of these funds. These fees vary in amounts and are outlined in each fund's mutual fund prospectus. DVI's fees as outlined above are in addition to these fund's management fees. DVI does not receive any portion of these fund management fees.

DVI's investment management fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which may be incurred by the client. Custodians, broker/dealers, and other third parties charge transaction fees and/or commissions for the purchase and sale of stocks and mutual funds, wire transfer fees and various other transactions (See Item 12 Brokerage). DVI does not receive any portion of these transaction fees, commissions and/or costs.

Financial Planning Services

If and when DVI provides financial planning services to investment advisory clients, an additional fee will not be charged for such services unless the project is of an unusual scope and/or extraordinary nature. In such cases, the fee would be determined and communicated to the client in writing prior to the start of the engagement.

If and when DVI provides financial planning services to a prospective client on a stand-alone basis, the scope of the project will be evaluated and a fee for such service will be determined and outlined in the corresponding agreement for services.

Sub-Advisory Services to MCB

The fee schedule for this engagement will vary on a case-by-case basis based upon several determining factors such as: 1) investment strategy, 2) amount of assets under management, and 3) strategy execution and client servicing requirements.

DVI Consulting Services

Asset Based Consulting Fee

All consulting assets are billed at the following rates:

.50 of 1% on the first $2,500,000 of assets
.40 of 1% on $2,500,001 to $7,500,000 of assets
.30 of 1% on $7,500,001 to $15,000,000 of assets
.20 of 1% on assets that exceed $15,000,000

The clients of DVI Consulting Group are potentially paying two layers of fees. The organization or plan sponsor pays DVI Consulting Group for the consulting services as described in Item 4 Advisory Business. In addition, the organization or plan account is subject to the internal management fees associated with any mutual funds they are invested in.

OCIO Services

The fee schedule for these engagements will be determined on a case-by-case basis, driven by the unique menu of services provide by DVI and the amount of assets under management.

Advisory Fees on Margin Accounts

DVI does not recommend the use of margin for investment purposes and any such use is at the direction of clients. When calculating advisory fees for an account in which there exists a margin loan, DVI uses the entire market value of the margined assets as the basis for the fee calculation.

Variances in Fee Schedules

DVI provides certain directors, shareholders, and employees of DVI and members of their families with advisory services at a discount to the regular fee schedules.

The foregoing fees will be subject to negotiation in individual cases. DVI's clients could be subject to different fee schedules, including those that may lower than those set forth in Item 5. The fees applicable to each client are detailed in the corresponding Agreement set forth between DVI and the client. Clients that fall under grandfathered fee schedules may reference such Agreements for more information on the fees applicable to their accounts.

A relationship may be terminated at any time by DVI or a client, upon 60 days written notice to the other party. Fees will be prorated to the date of termination.

Fee Payment Options

There are two options clients may select to pay for provided services:

1. *Direct Debiting (preferred)*: At the inception of the relationship and at each month-end, quarter- end, or annual period thereafter, DVI will notify client custodians of the amount of the managementfee due and payable to DVI per the fee schedule and Agreement. If clients choose this method, theymust provide written authorization to the custodian permitting DVI's management fee to be paid directly from their account held by such custodian. The custodian does not validate or check DVI'sfee or its calculation on the assets on which the fee is based. The custodian will deduct the fee fromthe client's account(s) or, if they have more than one account, from the account(s) that have designated by the client to pay such fees. Each month, clients will receive a statement directly from their custodian showing all transactions, positions and credits/debits into or out of their account. These transactions should be checked by the client for accuracy, including the amount of the management fee which has been deducted. The statements after the fees are billed will reflect thesetransactions.
2. *Pay-by-Check:* At the inception of the relationship and each month, quarter, or annually, DVI will issue the client an invoice for services provided. The client will then pay DVI by check upon receiptof the invoice.

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

Not applicable.

Item 7 Types of Clients

DVI serves individual and high-net worth individuals, trusts, estates, charitable organizations, public & private foundations, qualified plans, corporations, and other business entities. Minimum fees and account sizes are discussed in Item 5 Fees and Compensation.

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

Equity Strategy

The core DVI investment strategy involves managing client assets in an equity strategy with a long-term focus. Key aspects of the DVI equity strategy include diversification across economic sectors, limiting individual security exposures, maintaining low turnover and a focus on attractively valued, dividend-paying companies. DVI may also use a selection of Exchange Traded Funds (ETFs) to produce a similar portfolio risk profile for smaller accounts where prudent diversification cannot be achieved using individual equities. Equity accounts are typically close to fully invested at all times unless client restrictions require an additional cash component. Market timing in and out of the equity market is not part of the DVI equity strategy.

DVI uses a combination of quantitative and qualitative research in determining which companies to include in equity portfolios. The quantitative component utilizes a software platform to access, manage, and analyze a financial database that includes fundamental data and history for thousands of U.S.-based companies. Using this database, DVI has developed a proprietary ranking system to analyze the attractiveness of companies based on a list of factors DVI has determined important in generating positive long-term investment results.

In addition to quantitative research, DVI's internal research team performs qualitative research to determine which companies will ultimately be included in client equity portfolios. DVI analysts rely on numerous sources to perform such qualitative research, including news articles, company SEC filings, management conference calls and Wall Street research reports. Criteria that DVI analysts look for in possible equity investments include consistent and growing earnings, product leadership, perceived competitive advantages, strong management teams, and a history of returning capital to shareholders.

Fixed Income Strategy

To complement DVI's core equity strategy, the firm takes a conservative buy-and-hold approach to fixed income management, purchasing only high quality, investment-grade securities. These securities consist of obligations of the United States Government and its Agencies, large domestic and international corporations and/or state and local municipalities. As a result, the fixed income component of clients' portfolios generally carries an aggregate investment grade credit rating of A2 / A or higher.

In addition to credit quality, DVI further manages risk by controlling a portfolio's maturity profile. The Firm's portfolios typically target a maturity profile of two to seven years. Once the appropriate portfolio structure is determined, DVI's portfolio management team selects individual securities which they believe provide the best risk-adjusted return for our clients.

Balanced Strategy

Many of DVI's clients have specific needs that require investments in both equity and fixed income securities. To meet these needs the Firm structures balanced portfolios, which blend DVI's value-oriented, dividend-focused equity strategy with its high quality, buy-and-hold fixed income approach. DVI may also use a selection of Exchange Traded Funds (ETFs) to produce a similar portfolio risk profile for smaller accounts where prudent diversification cannot be achieved using individual equities.

The client's asset allocation is customized based on their risk tolerance, income needs and investment time horizon. DVI works with clients to determine the appropriate mixture of stocks and bonds for their portfolios, and the Firm monitors and adjusts these balances as client needs change.

DVI also uses an asset-liability matching process to further refine a client's asset allocation. This process sets aside certain assets in fixed income investments to prefund any known short-to-intermediate term cash flow liabilities such as taxes, college tuition expenses or large asset purchases. Such a strategy is designed to reduce the impact of short-term market volatility on the client's wealth and allows the equity portion of their portfolio to remain invested for long-term growth.

Mutual Fund Asset Allocation

Certain client situations may require DVI to utilize a mutual fund-based strategy for managing their assets. DVI utilizes software to access, manage, and analyze mutual fund data on over 25,000 mutual funds. The Firm has developed a proprietary system to sort and filter the mutual fund database to identify funds that best meet client objectives. DVI will purchase no-load or load-waived mutual funds for such portfolios, meaning clients will not be subject to sales charges from fund companies for the purchase or sale of these funds. DVI receives no compensation from mutual fund companies for placing client assets in their funds.

Risk of Loss

All DVI Investment Strategies involve risk of loss that clients should be prepared to bear. Risks inherent in DVI's Investment Strategy include:

Equity Investments

- Market Risk: The risk that the stock market in general declines. As a result, stocks owned may not be able to be sold at the price initially paid for them.
- Economic Risk: The risk that the economy will suffer a downturn as a whole. Such an event generally negatively impacts equity markets.
- Industry Risk: The risk that a specific industry will suffer a downturn, negatively impacting stocks in that industry.
- Company Specific Risk: The risk that earnings of a specific company will decline due to competitive pressures, management changes, or fraudulent activities within the company, to name a few.
- Geopolitical Risk: The risk that a country's government will suddenly change its policies. Eventssuch as wars, terrorist events, government regulation, and tax policy changes can negatively impact the equity markets.

Fixed Income Investments

- Interest Rate Risk: The risk that market interest rates move higher, making the value of currentbond holdings move lower.
- Credit Deterioration Risk: The risk that investors and/or credit rating agencies may take a morenegative view of a bond issuer's ability to repay its obligations. If investors demand a higher rate of return from an issuer's bonds due to a perceived increase in risk, the value of that issuer'sexisting bonds will likely decline.
- Default Risk: The risk that the issuer of a bond may not live up to its financial obligations. A default by the issuer could mean that an investor loses their invested capital and the expected interest payments.
- Inflation Risk: The risk that the value of a long-term investment may not grow enough to keep up with inflation, reducing an investor's purchasing power as a result.
- Reinvestment Risk: The risk that interest rates have fallen when a bond matures. If this occurs,an investor may be unable to reinvest matured assets at the rate of return they were accustomedto receiving.
- Liquidity Risk: The risk that an investor will be unable to liquidate a bond when desired at current fair value. As a result, an investor may be forced to retain the asset or accept less than fair value.
- Taxation Risk: The risk that tax exempt securities have a change in their tax-exempt status or the impact of the adoption of lower federal tax rates.

Item 9 Disciplinary Information

The Firm has no material legal or disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

On September 29, 2017, Hometown Community Bancorp ("HCB"), a privately held community bank located in Central Illinois, acquired a majority interest in DVI. As a result, DVI is an operating subsidiary of HCB. Morton Community Bank ("MCB") and James Unland & Company ("Unland"), an insurance agency, are both wholly owned direct subsidiaries of HCB; MCB Trust & Wealth Management ("MCB Trust"), a trust company, is a division of MCB. DVI's President & CEO serves as an officer of HCB and is a member of the MCB Board of Directors.

MCB and MCB Trust provide traditional community banking, investment and trust services throughout Central Illinois. DVI has entered into a solicitor agreement with MCB as described in Item 14. In addition, DVI has entered into an Investment Sub-Advisory Agreement with MCB to provide discretionary investment advisory services for investment management and trust assets for which MCB serves as Trustee or as investment manager. These services are substantially similar to the services provided to other DVI clients. Furthermore, the personnel currently involved in the management of said assets are employees of DVI.

Thomas & Zurcher, P.A. (TZ) is a Florida based certified public accounting firm that provides tax advice and consulting services to DVI. TZ also provides accounting and tax preparation services to a multitude of DVI clients located in Central Florida. DVI has engaged TZ to provide certain financial planning and retirement planning services to mutual clients for which DVI compensates TZ. However, there is no ownership affiliation, common officers or employees between DVI and TZ.

DVI has maintained a long-standing relationship with RLI Corp [RLI], a property and casualty insurance company headquartered in Peoria, Illinois, which is traded on the NYSE. There is no ownership affiliation between DVI and RLI, but the Firm has served as their investment advisor for more than thirty years and has provided the company with various other professional services in the past (including treasury investment accounting outsourcing through November 30, 2013). DVI has periodically invested client assets in the common stock of RLI on a discretionary basis. However, DVI is not considered to be an insider to RLI.

Item 11 Code of Ethics, Participation in Client Transactions & Personal Trading

Participation or Interest in Client Transactions

DVI has adopted a Code of Ethics pursuant to SEC Rule 204(A)-1. As a result, there are minimum ethical standards that are required of all employees. DVI employees must:

1. Comply with all applicable federal and state securities laws;
2. Place the interests of clients first;
3. Conduct all personal securities transactions in accordance with the Code of Ethics;
4. Ensure that investment adviser personnel should not take inappropriate advantage of their positions;
5. Adhere to the fiduciary principle that information concerning the identity of clients and the securityholdings and financial circumstances of such clients is confidential;
6. Adhere to the principle that independence in the investment decision-making process is paramount; and
7. Adhere to the principle that the public and all clients, prospects, employers and employees will betreated with integrity, competence, dignity, and in an ethical manner.

In addition to the above, the Code of Ethics sets forth the policy and procedures for Access Persons' (All DVI employees) reporting requirements, insider (non-public) information, gifts, and sanctions for violations of the Code.

DVI's employees can engage in personal securities transactions under circumstances specified in the Policies. There may be circumstances where DVI may buy and sell, on behalf of its clients, securities of issuers or other investments in which DVI employees (including their related persons and/or members of their families) own securities or otherwise have a beneficial interest. In addition, DVI employees may buy or sell on their behalf at or about the same time such securities or other investments are bought or sold on behalf of clients. This presents a potential conflict of interest in that an employee could front run client trades to their personal benefit. This risk is mitigated by requiring DVI employees to pre-clear all transactions in securities not otherwise deemed to be exempt.

In addition, certain of DVI's affiliates, specifically MCB and Unland (together, the "Affiliated Advisors"), may engage in transactions for their clients. Also, employees (including their related persons and/or members of their families) of any of DVI's affiliates can engage in personal securities transactions, subject to HCB policies. There may be circumstances where DVI may buy and sell, on behalf of its clients, securities or other investments in which such Affiliated Advisors or employees own securities or otherwise have a beneficial interest, and/or circumstances in which any such persons may buy or sell on their behalf at or about the same time such securities of issuers or other investments are bought or sold on behalf of DVI's clients. This presents a potential conflict of interest in that Advisory Affiliates and employees may make different investment decisions that conflict with advice given by DVI to its clients or may be on opposite sides of marketplace transactions.

A copy of the Code of Ethics can be obtained by contacting the Chief Compliance Officer using the contact information on the cover page of this brochure.

Additional Potential Conflicts

HCB will provide investment services through both MCB and Unland. It is possible that these two entities might provide investment advice and recommendations as to strategies and particular securities that are in contrast to the recommendations and advice delivered by investment professionals of DVI.

DVI employees are, under certain circumstances, serving as directors, trustees or officers of outside organizations. These organizations can include private corporations, partnerships, charitable foundations and other not-for-profit institutions. DVI may have a business relationship with certain outside organizations and may seek additional relationships in the future. In those circumstances, the employee must not be involved in the decision to retain or hire DVI. Associates are required to disclose and update these circumstances quarterly.

Item 12 Brokerage Practices

Custodian & Broker/Dealer Selection

DVI is not a broker/dealer, nor does it have a broker/dealer affiliate. All client trades are executed by broker/dealers independent of DVI.

DVI recommends broker/dealers with custodian capabilities with an emphasis placed on lowering costs and achieving best execution for our clients. When making these recommendations, the Firm considers a broker/dealer's:

- Execution quality;
- Trade clearance and settlement capabilities;
- Insurance offering (in excess of SIPC insurance limits);
- Financial stability;
- Willingness to negotiate low commission rates; and
- Client data security and cybersecurity control environment.

Based on these criteria, DVI normally recommends clients custody their assets with and execute their brokerage through either Charles Schwab & Co., Inc. (Schwab) or TD Ameritrade, Inc. (TD). Both are FINRA-registered broker/dealers and members of SIPC. DVI is independently owned and operated and is not affiliated with Schwab or TD.

Schwab and TD provide DVI with access to institutional trading and custody services, which are typically not available to retail investors. None of the custodians charge DVI or DVI clients for these institutional services, but instead are compensated through trading commissions and other transaction-based or asset-based fees. Schwab and TD provide DVI clients institutional rate commission schedules with a flat-rate minimum ticket charge. Because of the flat-rate minimum ticket charge in the execution of aggregate client orders, some clients may pay a higher per-share commission rate than others.

Schwab and TD also make available to DVI other products and services that benefit DVI but may not benefit an individual client's accounts directly. DVI uses these products and services to service all or some substantial number of the Firm's accounts, including accounts not maintained at Schwab and TD. These products and services include software and other technology that:

- Provide access to client account data (such as trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide research, securities pricing and other market data;
- Facilitate payment of DVI's fees from its clients' accounts; and
- Assist with back-office functions, recordkeeping and client reporting.

Other services offered by Schwab and TD may not benefit DVI clients directly, but instead may help DVI manage and further develop its business enterprise. These include:

- Compliance, legal and business consulting tools and/or services;
- Publications and conferences on practice management and business succession;
- Industry education and/or speakers; and
- Access to employee benefits providers, human capital consultants and insurance providers.

Schwab and TD may also make available, arrange and/or pay third-party vendors to provide these types of services to DVI. Fees for these services may be discounted or waived and would otherwise be charged to DVI if not for the existing custodial relationships. Other benefits such as educational events or occasional business entertainment for DVI personnel may also be provided by our primary custodians. In evaluating whether to recommend clients to custody their assets at Schwab or TD, DVI may take into account the availability of some of the foregoing products and services in addition to the primary criteria such as the nature, cost and quality of custody and brokerage services provided. Considering these secondary factors in the Firm's recommendations creates a potential conflict of interest. DVI mitigates this by periodically reviewing its custodian and broker/dealer relationships to ensure that the Firm's clients are receiving the best possible custodial and brokerage services to meet their needs.

Limitations as a Consequence of Broker/Dealer Selection

Accounts held at Schwab and TD are generally limited to executing transactions at each respective firm in order to avoid prime brokerage or trade away fees. When electing to assign custodial and brokerage services to these firms, DVI clients will forego any of the benefits they may have had if their assets were held elsewhere, such as the client's ability to directly negotiate commission schedules with the broker/dealer.

Directed Brokerage

Although DVI recommends that clients establish accounts at either Schwab or TD, it is ultimately the client's decision where to custody their assets and direct its investment transactions. A directed brokerage arrangement often results in DVI being unable to achieve best execution for the client. When a client directs DVI use a specific broker, it may cost the client more money because the Firm may not be able to aggregate orders to reduce transaction costs, and the client may also receive less favorable execution prices.

Aggregation of Client Orders

DVI will aggregate purchase or sale orders of the same equity or ETF security held in two or more accounts (including for DVI employee trades) as a means of achieving best execution for all clients and to ensure all clients are treated fairly and equitably. In the event there are partially filled orders in the execution of a block trade, DVI will allocate the partial fills in a manner the Firm feels is most advantageous for clients. Depending on factors, including the fill price of shares traded versus end-of-day price and the minimum brokerage commission of the accounts involved, DVI will allocate partial fills on either a pro rata basis or a computer- generated random basis to each client participating in the block trade. In the event random allocations are used, accounts getting fills in the random allocation are determined by the Firm's trading order management software. Purchase and sale orders for DVI employees are included in client block trades and are treated in the same manner as client orders for pricing and allocation. In general, client orders are assigned to block trades by the broker/dealer with which the client has elected to place their assets (Custodian Designation).

Although pursued if possible, aggregating fixed income transactions across multiple accounts is usually not feasible. For fixed income securities, the allocation strategy for purchased individual securities is more typically based upon the practice of filling the oldest outstanding trade order first (FIFO), with a second screen allocating positions based upon the best fit for a client portfolio composite. Best fit would be defined by the DVI goal of constructing a diversified portfolio and giving due consideration to current equity and fixed income holdings credit exposure.

Prime Brokerage

With client consent, DVI maintains the ability to execute client transactions on a prime brokerage basis, meaning security transactions can be executed through third-party broker/dealers. A separate transaction fee is imposed by Schwab and TD to settle prime trades. This service is only utilized when DVI determines it is advantageous to the client under best execution criterion.

Cross Transactions

On occasion, DVI may instruct brokers to effect "cross" transactions between client accounts in which one client will purchase securities sold by another client. Such transactions are only entered into when the crossing price quoted by the executing broker is fair to both parties (by reference to independent market indicators or as otherwise prescribed by law) and DVI determines the transaction to be in the best interests of and constitutes "best execution" for both parties. Neither DVI nor any related party receives any compensation in connection with such "cross" transactions. The Firm does not allow cross transactions when either account is subject to ERISA.

Soft Dollar Benefits

DVI currently has no signed agreements with any firms that require a minimum amount of order flow or commission dollars in order to receive soft dollar research.

Other Potential Conflicts of Interest

From time to time, certain custodians, broker/dealers, or investment advisers/principal underwriters to open- end investment companies and closed-end funds may discount or waive attendance, marketing, travel, or other fees associated with industry conferences or speakers for DVI or DVI employees. This presents a potential conflict of interest in that DVI financially benefits from services it would otherwise have to pay for in an attempt to get DVI to recommend a custodian, broker/dealer, open-end investment company, or closed-end fund to clients rather than basing these recommendations purely on our clients' best interests. This conflict is mitigated by DVI's Code of Ethics, which imposes a strict fiduciary duty on DVI to always act in the best interests of clients.

Trade Errors

It is the policy of DVI to act immediately to correct errors affecting client accounts. If DVI determines an error has occurred with respect to executing client transactions, the Firm will act in a timely manner to notify the client's custodian of the error. Once notification is given, the error will be corrected by the client's custodian and any resulting gains or losses will be handled in accordance with the custodian's trade error processing policies and procedures. DVI does business with multiple custodians and will make the respective custodian's trade error processing policies and procedures available upon request. In all instances, the client will not incur any loss or costs resulting from a DVI trade error.

Item 13 Review of Accounts

Portfolio Management Review:

The DVI portfolio management team (Senior Vice President & CIO, Vice President of Portfolio Management, Director of Investment Research, Portfolio Managers, Advisory Analysts, and a Financial Analyst & Trader) reviews client portfolios based on the following:

- Assurance that appropriate cash levels are maintained;
- Management of account restrictions and DVI's compliance to these constraints;

- Utilization of tax-loss harvesting for those accounts that are subject to taxation; and
- Active monitoring of individual security and industry weightings and their consistency with DVI'sinvestment guidelines.

Client reviews are completed as required by client specific needs but not less frequently than annually. Reviews are completed with the client in person or via the telephone with the Relationship Manager and Portfolio Manager assigned to the client. Accounts are also reviewed in response to various triggers such as deposits or withdrawals, transfers, and changes in client objectives or risk tolerances. Changes directed by the Investment Management Committee with respect to portfolio construction and security selection may also cause portfolio reviews to occur.

Internal Oversight:

- Each client relationship will have both a Portfolio Manager and a Relationship Manager assigned to it. In certain cases, the Portfolio Manager and Relationship Manager roles may be performed by the same DVI employee for a given client. The intent of this policy is to make sure that there is a line of direct responsibility as it relates to:
- DVI's adherence to any asset allocation or investment policy constraint;
- The consistent application of DVI's investment process across all portfolios of the relationship composite; and
- An appropriate dialogue with the client to incorporate changes in client objectives with the management of the relationship.

All clients should receive from the registered broker/dealer the following written and/or electronic reports:

Provided by the Registered Broker/Dealer:

1. Confirmation of all transactions supplied by the client's chosen broker/dealer.
2. Complete monthly statements listing all portfolio holdings, the market value of the managed assets,and the transactions in the account during the month, supplied by the client's chosen broker/dealer.
3. Year-end tax reporting such as 1099 and 1099Rs.

Provided by DVI Periodically:

1. Reports reconciled to the custodian statement; outlining positions held, cost basis, position andsector weightings and market valuation information.
2. Asset summary statements summarizing assets by portfolio and asset class.
3. Detailed quarterly performance reports providing monthly, year-to-date, and historical time-weighted total rate of return calculations.
4. Realized gain/(loss) reports summarizing year-to-date activity.
5. Transaction summary reports summarizing year-to-date purchases, sales, maturities, calls,contributions, withdrawals, and expenses.
6. Fixed income distribution reports illustrating distribution by maturity date and S&P rating.
7. Disclosures encouraging client to compare their DVI reports with their custodian statements toensure that all their assets are listed.

As desired, clients have the ability to access their statements as well as other communication deliverables via the secure, online DVI client portal. Whenever possible, the DVI client portal is used to transmit sensitive documents, financial statements or other information pertaining to a client's DVI investment relationship.

Item 14 Client Referrals and Other Compensation

DVI has been fortunate to receive many client referrals over the years. These referrals have come from current clients, estate planning attorneys, accountants, employees, their friends and families and other similar sources. In most cases, the Firm does not compensate referring parties for these referrals. Those compensated are discussed below.

DVI received client referrals from Schwab through the Firm's participation in the Schwab Advisor Network (the "Service"). DVI is no longer active in the Service. Schwab is a broker-dealer independent of and unaffiliated with DVI. DVI pays Schwab a participation fee (15% of the fees the client pays to DVI) on the existing clients that were referred through the Service in the past.

DVI compensates those firms active as a "solicitor" in the form of a standard referral fee in an amount equal to 25% of the annual advisory fee charged by DVI. Certain former solicitors are still paid a referral fee in an amount equal to 25% of the annual advisory fee charged by DVI.

MCB, as an affiliated firm, has agreed to serve as a "solicitor" on behalf of DVI with a referral fee in an amount equal to 30% of the annual advisory fee charged by DVI.

DVI does not charge referred clients fees or costs greater than the fees or costs DVI charges clients with similar portfolios who were not referred through a compensated party.

DVI adheres to Rule 206(4)-3, the "Solicitation Rule," and requires all solicitors to provide to the prospective client:

1. A copy of DVI's ADV Part 2A & 2B brochure and brochure supplements or a document with similarcontent.
2. A separate written disclosure statement of the fees being paid the solicitor that is signed by each client affected.

Additional Compensation

DVI does not accept referral fees or any form of remuneration from other professionals when DVI refers a prospect or client to them.

DVI receives an economic benefit from Schwab in the form of the support products and services it makes available to the Firm and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit DVI, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to the Firm of Schwab's products and services is not based on DVI giving particular investment advice, such as buying particular securities for its clients.

Item 15 Custody

DVI is deemed to have custody of client funds or securities for purposes of the SEC Custody Rule due to its authority to deduct its advisory fees from client accounts, when DVI assists clients in transferring assets held by some custodians to a third party, and when DVI professionals act as trustees or secondary trustees for certain client assets. DVI is also deemed to have custody of any client funds or securities (but not checks drawn by clients and made payable to third parties) unless received inadvertently and returned to sender within three business days of receiving them; provided, subject to certain exceptions permitted for proceeds of class actions, bankruptcies or reorganizations, or tax refunds, which may be forwarded within five business days.

Differences Between Our Reports and Custodial Statements

The Firm encourages clients to compare their DVI report packages with their custodian statements to ensurethat all of their assets are listed and contact DVI at the contact information on the front of this Brochure toreport any discrepancies.

Reports that clients receive from DVI can differ from the statements clients receive from their custodian. Every month, DVI reconciles client accounts according to the security holdingsand transactions provided by their month-end custodial statement. Although security holdings and transactions are reconciled, market values are not reconciled and can be different. This is primarily a result of the method by which DVI's portfolio accounting system associates prices to securities. While the pricesof fixed income securities tend to differ more across custodians, the price of equity securities can differ across custodians as well. Since the same security can be priced differently at different custodians, a standardized pricing hierarchy must be imposed on the portfolio accounting system to ensure accurate, consistent and transparent reporting across clients. The Firm's portfolio accounting system has a pricing hierarchy whereby custodians are ranked by priority. If a security is valued by multiple custodians, the ultimate price assigned to the security in the portfolio accounting system reflects the price used by the custodian with the highest ranking. This means that if two accounts hold the same security and have differentcustodians, DVI's portfolio accounting system will value the security based on the price used by the custodian that is higher up in the pricing hierarchy. The price will then be applied to all accounts that holdthe security. This disclosure encouraging clients to compare their DVI reports with their custodian statements is prominently displayed with each quarterly report package.

Item 16 Investment Discretion

All clients provide DVI certain limited powers of attorney through the brokerage account application. All discretionary clients sign a DVI Investment Advisory Agreement which grants DVI limited power of attorney to exercise discretion in managing client investment accounts. This discretion allows DVI to buy, sell, exchange, convert and otherwise trade in all stocks, bonds and other securities without seeking permission from the client. Additionally, the custodial/brokerage account application signed by the client appoints DVI as the client's investment advisor and allows DVI to execute trades on the client's behalf.

The investment discretion granted to DVI is subject to limitations and restrictions specified by the client and documented in the client's Investment Policy Statement located within the Investment Advisory Agreement. These limitations and restrictions govern items such as the asset allocation targets between stocks and bonds, or the prohibited buying or selling of specific securities or security types. Clients retain the right to amend these limitations and restrictions at any time by providing written instructions to DVI, which is attached as an amendment to the client's DVI Investment Advisory Agreement.

Item 17 Voting Client Securities

Voting Policies

DVI accepts authority to vote client securities. The DVI Investment Committee is responsible for determining votes for all proxy issues. DVI subscribes to Glass Lewis & Co., a recognized leader in corporate governance research, to provide voting guidance on any corporate governance topic.

DVI's Investment Committee has adopted the Glass Lewis & Co. Proxy Voting Guidelines and believes they are consistent with the best interest of the clients the Firm serves. This includes votes where Glass Lewis & Co. recommends a vote against a company's management.

The DVI Investment Committee will document any decisions to vote a proxy different than the recommendation from Glass Lewis & Co.

Disclosures Regarding Use of Proxy Advisory Firm, Pre-Population & Automated Voting

Broadridge is a "Proxy Advisory Firm" which DVI has engaged to assist with voting our clients' proxies. The Proxy Advisory Firm provides an electronic proxy management system which allows: (1) Population of each client's votes on the Proxy Advisory Firm's electronic voting platform with the Proxy Advisory Firm's recommendations ("pre-population"); and (2) automatic submission of the client's votes to be counted ("automated voting"). Pre-population and automated voting generally occur prior to the submission deadline for proxies to be voted at a shareholder meeting.

Proxy Administration

The Chief Compliance Officer and staff has responsibility for implementation of the Investment Committee's voting decisions, as well as responsibility for proxy administration and recordkeeping. DVI has engaged the services of Broadridge (ProxyEdge) to assist in the administration, voting and recordkeeping process.

Some clients retain the right to vote proxies on their own. These clients receive the proxy materials directly from their custodian or the applicable company's transfer agent. Clients can contact Brian Christensen at 309-685-0033 if they have questions about a particular solicitation or if they wish to obtain a copy of the DVI proxy voting guidelines.

Conflicts of Interest

As a result of DVI's normal order of business, it is possible that conflicts of interest could develop in making proxy voting decisions. Examples of potential conflicts of interest could include but are not limited to:

1. DVI has a business relationship with a proponent of a proxy proposal and this business relationshipmay influence how DVI casts its vote.
2. DVI has business or personal relationships with participants in a proxy contest, corporate directors or candidates for directorships.
3. DVI manages a retirement plan or provides other services to a company whose management issoliciting proxies.

In instances where DVI has a material conflict of interest, the Firm will default to Glass Lewis & Co.'s proxy voting guidelines.

Disclosure

DVI will communicate how clients may obtain a copy of the DVI detailed proxy voting policies and procedures during the first quarter of each year and with new clients throughout the year.

Item 18 Financial Information

DVI does not believe there is any financial condition that is reasonably likely to impair its ability to meetcontractual commitments to clients.

DVI does not require or solicit prepayment of more than $1,200 in fees per client, six months or more inadvance.

Additional Disclosures:

Privacy Policy

Policy Statement to Our Clients

DVI recognizes that it has an obligation to keep client information secure and confidential. DVI does not sell or share client information to anyone outside of the organization, other than as described in the Firm's Privacy Policy or as otherwise allowed or required by law. For this reason, DVI does not request permission to share client information. Clients do not need to take any action to prevent disclosure by DVI of their private information.

Security of Client Information

DVI takes precautions to prevent client information from inadvertently being disclosed. The Firm maintains a system of physical, electronic and procedural safeguards to protect client information and when new technologies become available, the Firm makes appropriate upgrades to this system. DVI's network has long been proactively monitored by third-party IT security services for cybersecurity threats and this service helps proactively find and fix vulnerabilities to protect client information. In addition, ongoing internal and external penetration testing of security provisions and protocols continues.

Collection of Information

DVI only collects information as needed to service client accounts. DVI collects two types of information. The first type is information clients provide on account-opening documents, such as names and addresses, as well as investment objectives and opening account balances. The second type is information about each client's accounts, including transaction histories and client communications such as account statements and correspondence.

Sharing of Information for Completing Transactions

As necessary to carry out services to clients, DVI may share client account information with brokers who execute trades for or who have custody of such client accounts.

Business Continuity Plan

DVI has policies in place to respond to and mitigate the potential impact from a Significant Business Disruption ("SBD"). In the event of an SBD, these policies allow the firm to quickly and effectively assess the situation, implement a mitigation / recovery effort, provide the necessary communications and resume full operations as soon as possible, all while ensuring employee safety, business and client data protection, and a continuation of client services and business processes. Through its Business Continuity, Disaster Recovery and Emergency Response Plans as well as its full library of policies and procedures, the firm will have the resources, personnel, facilities, equipment and procedures in place to minimize the impact of any potential operational issue.

DVI reviews and monitors its plans at least annually to identify mission critical systems and mitigate operational risks. The Firm performs daily electronic file backups and archives data both onsite and offsite. DVI's goals include the safety and welfare of its employees, accessibility to essential systems and communications, and the resumption of business operations within a reasonable amount of time.

In the event DVI's current facilities are deemed inaccessible, the Firm may establish a temporary recovery site(s) from which to resume business services. DVI will make every effort to immediately notify its clients, employees, business associates, and vendors of the location of the recovery site(s), how to contact the Firm, and the estimated time when normal business operations will resume.

The team approach described in Item #4 Advisory Services; and Item #13 Review of Accounts gives DVI the ability to continue managing both the Firm as well as client accounts in the event of a serious disability or death of an individual member of the management committee or each client's team.

Conflicts of Interest

Since its inception, it has been DVI's policy to avoid any practice that is adverse in any respect to its clients'interests or is the result of a conflict of interest. This policy is evident in the Firm's strict Code of Ethics which applies to investments by DVI employees for their own accounts. While DVI strives to avoid conflicts, the Firm is cognizant that conflicts may nevertheless arise, and it is the Firm's policy to fully and fairly disclose known material conflicts to clients.

Personal interests, both inside and outside of DVI that could be placed ahead of obligations to clients, couldbe the source of actual or potential conflicts of interest. Employees must remain aware that just the opportunity to act improperly may create the appearance of conflict and that conflicts may exist even in the absence of wrongdoing. Employees are required to make a full and timely disclosure of any situation that could result in a potential conflict or the appearance of a conflict of interest. Employees may not take advantage of any opportunity or otherwise personally benefit from information obtained as an employee that would not have been available otherwise.

To identify potential sources of conflicts of interest and to assess how those conflicts are addressed by ourcompliance program, the Firm performs regular reviews. This process has been developed and improved, since our inception, with the input from the Chief Compliance Officer and the Management Committee. In2012, the Board of Directors created a Compliance and Audit Committee with both the DVI Compliance and Internal Controls Committees reporting to it. The DVI Compliance Committee is comprised of the President, the Chief Compliance Officer, the Chief Administrative Officer, the Director of Business Operations, a Portfolio Management representative, a Relationship Management representative, and a Client Services Associate.

Please see *Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* and *Item 12 Brokerage Practices* for a more detailed description of these policies.

DVI’s compliance program is designed to identify, monitor and address such risks by utilizing a 3-step compliance risk assessment process, consisting of:

1. An inherent risk assessment,
2. A control environment assessment, and
3. A residual risk assessment.

The resulting risk scores assist with prioritizing areas for improvement and compliance focus.

David Vaughan Investments, LLC

5823 N. Forest Park DrivePeoria, IL 61614
P 309.685.0033
F 309.685.3665

399 Carolina Avenue, Suite 110
Winter Park, FL 32789
P 407.622.5133
F 407.622.5135

www.dviinc.com

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

DVI
DAVID VAUGHAN INVESTMENTS

<table>
<tr><td>Lawrence Williams IV, Chairman, President & CEO</td><td rowspan="18">David Vaughan Investments, LLC

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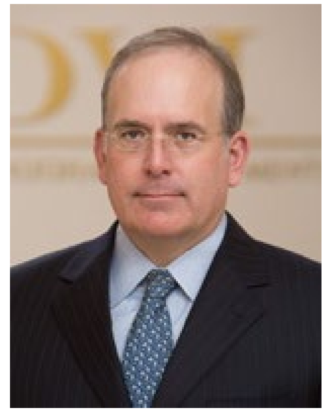
www.dviinc.com</td></tr>
<tr><td>Brian A. Christensen, CFA, Senior Vice President & CIO</td></tr>
<tr><td>Patrick J. Smarjesse, CEBS, Vice President</td></tr>
<tr><td>Stephen K. Hinrichs, CFA, Director of Investment Research</td></tr>
<tr><td>Todd M. Sheridan, CFA, Vice President</td></tr>
<tr><td>Stephanie A. Ricketts, CFP®, Director of Client Services & Senior Relationship Manager</td></tr>
<tr><td>Jeffrey J. Huizenga, CFP®, ChFC®, MSFS®, Director of Wealth Strategies</td></tr>
<tr><td>Deanna M. Baele, CFP®, Executive Office Advisor</td></tr>
<tr><td>Andrew J. Lister, CFA, Portfolio Manager</td></tr>
<tr><td>Meghan J. Jackson, Financial Analyst & Trader</td></tr>
<tr><td>Dalton M. Mellon, CFA, Portfolio Manager</td></tr>
<tr><td>Margaret L. Bilby, CFP®, Relationship Manager – Florida Region</td></tr>
<tr><td>J. Pierce Timko, CFA, CFP®, CWS®, Portfolio Manager – Florida Region</td></tr>
<tr><td>Glenn J. Maxey, CFA, Portfolio Manager</td></tr>
<tr><td>Michael M. Flaherty, CFP®, ChFC®, Relationship Manager</td></tr>
<tr><td>Devki Kasture, Advisory Analyst</td></tr>
<tr><td>Zachery R. Morgenstern, Assistant Relationship Manager</td></tr>
<tr><td>Michael E. Armistead, Relationship Manager – Florida Region</td></tr>
</table>

This brochure provides information about the David Vaughan Investments, LLC ("DVI") Associates listed above that supplements the DVI brochure. You should have received a copy of that brochure. Please contact Michael Price, Chief Financial Officer / Chief Compliance Officer if you did not receive DVI's brochure or if you have any questions about the contents of this supplement.

Additional information about the DVI Associates listed above is available on the SEC's website at www.adviserinfo.sec.gov.

October 26, 2022

Lawrence Williams IV, Chairman, President & CEO
CRD # 2254189



Item 2 *Educational Background and Business Experience*

Birthdate (1963)

Denison University, BA (1985)
Bradley University, MBA (1993)

Chairman, President & CEO, David Vaughan Investments, LLC

Item 3 *Disciplinary Information*

Not applicable.

Item 4 *Other Business Activities*

Not applicable.

Item 5 *Additional Compensation*

See discussion regarding Additional Compensation on page 13.

Item 6 *Supervision*

Reports to the David Vaughan Investments, LLC Board of Managers.
See discussion regarding Supervision on page 13.

Brian A. Christensen, CFA, Senior Vice President & CIO
CRD # 1643784

Item 2 *Educational Background and Business Experience*

Birthdate (1964)

Eastern Illinois University, BS (1986)
Illinois State University, MBA (1987)

Senior Vice President & CIO, David Vaughan Investments, LLC

Item 3 *Disciplinary Information*

Not applicable.

Item 4 *Other Business Activities*

Not applicable.

Item 5 *Additional Compensation*

See discussion regarding Additional Compensation on page 13.

Item 6 *Supervision*

Reports to Lawrence Williams IV, Chairman, President & CEO, 309.685.0033.
See discussion regarding Supervision on page 13.

Patrick J. Smarjesse, CEBS, Vice President
CRD # 1385119

Item 2 *Educational Background and Business Experience*

Birthdate (1962)

Illinois Central College (1982)
University of Wisconsin-La Crosse, BS (1984)

Vice President, David Vaughan Investments, LLC

Item 3 *Disciplinary Information*

Not applicable.

Item 4 *Other Business Activities*

Not applicable.

Item 5 *Additional Compensation*

See discussion regarding Additional Compensation on page 13.

Item 6 *Supervision*

Reports to Lawrence Williams IV, Chairman, President & CEO, 309.685.0033.
See discussion regarding Supervision on page 13.

Stephen K. Hinrichs, CFA, Director of Investment Research
CRD # 4341093

Item 2 *Educational Background and Business Experience*

Birthdate (1969)

University of Illinois at Urbana-Champaign, BA (1991)

Director of Investment Research, David Vaughan Investments, LLC

Item 3 *Disciplinary Information*

Not applicable.

Item 4 *Other Business Activities*

Not applicable.

Item 5 *Additional Compensation*

See discussion regarding Additional Compensation on page 13.

Item 6 *Supervision*

Reports to Brian A. Christensen, Senior Vice President & CIO, 309.685.0033.
See discussion regarding Supervision on page 13.

Todd M. Sheridan, CFA, Vice President
CRD # 2364260

Item 2 *Educational Background and Business Experience*

Birthdate (1966)

University of Illinois at Urbana-Champaign, BS (1988)

Vice President, David Vaughan Investments, LLC

Item 3 *Disciplinary Information*

Not applicable.

Item 4 *Other Business Activities*

Not applicable.

Item 5 *Additional Compensation*

See discussion regarding Additional Compensation on page 13.

Item 6 *Supervision*

Reports to Lawrence Williams IV, Chairman, President & CEO, 309.685.0033.
See discussion regarding Supervision on page 13.

Stephanie A. Ricketts, CFP®, Director of Client Services & Senior Relationship Manager
CRD# 3249842

Item 2 *Educational Background and Business Experience*

Birthdate (1971)

Bradley University, BA (1994)
Bradley University, MBA (2002)

Relationship Manager, David Vaughan Investments, LLC
Senior Relationship Manager, David Vaughan Investments, LLC (2020)
Director of Client Services & Senior Relationship Manager, David Vaughan Investments, LLC (2022)

Item 3 *Disciplinary Information*

Not applicable.

Item 4 *Other Business Activities*

Not applicable.

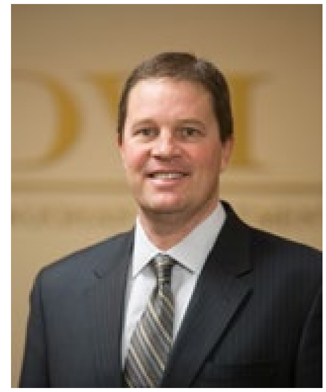
Item 5 *Additional Compensation*

See discussion regarding Additional Compensation on page 13.

Item 6 *Supervision*

Reports to Patrick J. Smarjesse, Vice President, 309.685.0033.
See discussion regarding Supervision on page 13.

Jeffrey J. Huizenga, CFP®, ChFC®, MSFS®, Director of Wealth Strategies
CRD# 2409162



Item 2 *Educational Background and Business Experience*

Birthdate (1972)

University of Dubuque, BS-Business Administration (1994)

Relationship Manager, David Vaughan Investments, LLC (2014)

Director of Relationship Management, David Vaughan Investments, LLC (2018)

Director of Wealth Strategies, David Vaughan Investments, LLC (2022)

Item 3 *Disciplinary Information*

Not applicable.

Item 4 *Other Business Activities*

Not applicable.

Item 5 *Additional Compensation*

See discussion regarding Additional Compensation on page 13.

Item 6 *Supervision*

Reports to Patrick J. Smarjesse, Vice President, 309.685.0033.
See discussion regarding Supervision on page 13.

Deanna M. Baele, CFP®, Executive Office Advisor
CRD # 2636105

Item 2 *Educational Background and Business Experience*

Birthdate (1973)

Monmouth College, BA (1995)
St. Ambrose University, MBA (2000)

Executive Office Advisor, David Vaughan Investments, LLC

Item 3 *Disciplinary Information*

Not applicable.

Item 4 *Other Business Activities*

Not applicable.

Item 5 *Additional Compensation*

See discussion regarding Additional Compensation on page 13.

Item 6 *Supervision*

Reports to Lawrence Williams IV, Chairman, President & CEO, 309.685.0033.
See discussion regarding Supervision on page 13.

Andrew J. Lister, CFA, Portfolio Manager
CRD # 3191245

Item 2 *Educational Background and Business Experience*

Birthdate (1974)

University of Hawaii, BBA-Finance (1998)
University of Chicago, MBA (2005)

Portfolio Manager, David Vaughan Investments, LLC

Item 3 *Disciplinary Information*

Not applicable.

Item 4 *Other Business Activities*

Not applicable.

Item 5 *Additional Compensation*

See discussion regarding Additional Compensation on page 13.

Item 6 *Supervision*

Reports to Steven K. Hinrichs, Director of Investment Research, 309.685.0033.
See discussion regarding Supervision on page 13.

Meghan J. Jackson, Financial Analyst & Trader
CRD# 4518777

Item 2 Educational Background and Business Experience

Birthdate (1980)

Monmouth College, BBA-Business Administration (2002)

Portfolio Analyst & Trader, David Vaughan Investments, LLC

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

See discussion regarding Additional Compensation on page 13.

Item 6 Supervision

Reports to Stephen K. Hinrichs, Director of Investment Research, 309.685.0033.
See discussion regarding Supervision on page 13.

Dalton M. Mellon, CFA, Portfolio Manager
CRD# 6070698

Item 2 Educational Background and Business Experience

Birthdate (1990)

University of Illinois-Champaign, BS-Finance (2013)

Advisory Analyst, David Vaughan Investments, LLC (2015)
Portfolio Manager, David Vaughan Investments, LLC (2020)

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

See discussion regarding Additional Compensation on page 13.

Item 6 Supervision

Reports to Stephen K. Hinrichs, Director of Investment Research, 309.685.0033.
See discussion regarding Supervision on page 13.

Margaret L. Bilby, CFP®, Relationship Manager – Florida Region
CRD# 5011099

Item 2 Educational Background and Business Experience

Birthdate (1985)

Emory University, BA-Economics and English Literature (2007)
University of Florida, MBA (2014)

Relationship Manager, David Vaughan Investments, LLC

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

See discussion regarding Additional Compensation on page 13.

Item 6 Supervision

Reports to Brian A. Christensen, Senior Vice President & CIO, 309.685.0033.
See discussion regarding Supervision on page 13.

J. Pierce Timko, CFA, CFP®, CWS® Portfolio Manager – Florida Region
CRD# 5198721

Item 2 *Educational Background and Business Experience*

Birthdate (1984)

Stetson University, BS-Business Administration (2007)

Portfolio Manager, David Vaughan Investments, LLC

Item 3 *Disciplinary Information*

Not applicable.

Item 4 *Other Business Activities*

Not applicable.

Item 5 *Additional Compensation*

See discussion regarding Additional Compensation on page 13.

Item 6 *Supervision*

Reports to Brian A. Christensen, Senior Vice President & CIO, 309.685.0033.
See discussion regarding Supervision on page 13.

Glenn J. Maxey, CFA, Portfolio Manager
CRD# 6513462

Item 2 *Educational Background and Business Experience*

Birthdate (1992)

Southern Methodist University, BBA-Finance (2015)
Advisory Analyst, David Vaughan Investments, LLC (2017)
Assistant Portfolio Manager, David Vaughan Investments, LLC (2021)
Portfolio Manager, David Vaughan Investments, LLC (2022)

Item 3 *Disciplinary Information*

Not applicable.

Item 4 *Other Business Activities*

Not applicable.

Item 5 *Additional Compensation*

See discussion regarding Additional Compensation on page 13.

Item 6 *Supervision*

Reports to Stephen K. Hinrichs, Director of Investment Research, 309.685.0033.
See discussion regarding Supervision on page 13.

Michael M. Flaherty, CFP®, ChFC® Relationship Manager
CRD# 5558877

Item 2: *Educational Background and Business Experience*

Birthdate (1979)

Illinois Valley Community College (2000)
Illinois State University, BS-Insurance (2002)

Director of Operations & Financial Advisor, Valmark Advisers, Inc. (2012)
Relationship Manager, David Vaughan Investments, LLC (2018)

Item 3: *Disciplinary Information*

Not applicable.

Item 4: *Other Business Activities*

Not applicable.

Item 5: *Additional Compensation*

See discussion regarding Additional Compensation on page 13.

Item 6: *Supervision*

Reports to Patrick J. Smarjesse, Vice President, 309.685.0033.
See discussion regarding Supervision on page 13.

Devki Kasture, Advisory Analyst
CRD# 7461690

Item 2: Educational Background and Business Experience

Birthdate (1998)

University of Illinois, BS-Finance & BS-Information Systems (2021)

Advisory Analyst, David Vaughan Investments, LLC (2021)

Item 3: Disciplinary Information

Not applicable.

Item 4: Other Business Activities

Not applicable.

Item 5: Additional Compensation

See discussion regarding Additional Compensation on page 13.

Item 6: Supervision

Reports to Glenn J. Maxey, Assistant Portfolio Manager, 309.685.0033.
See discussion regarding Supervision on page 13.

Zachery R. Morgenstern, Assistant Relationship Manager
CRD# 7063632

Item 2: Educational Background and Business Experience

Birthdate (1994)

Augustana College, BS-Accounting & BS-Business Admin-Finance (2017)

Financial Advisor, Edward D. Jones (2019)
Assistant Relationship Manager, David Vaughan Investments, LLC (2021)

Item 3: Disciplinary Information

Not applicable.

Item 4: Other Business Activities

Not applicable.

Item 5: Additional Compensation

See discussion regarding Additional Compensation on page 13.

Item 6: Supervision

Reports to Michael M. Flaherty, Relationship Manager, 309.685.0033.
See discussion regarding Supervision on page 13.

Michael E. Armistead, Relationship Manager – Florida Region
CRD# 5842629

Item 2: Educational Background and Business Experience

Birthdate (1988)

Flagler College, Bachelor of Arts: Business Administration (2010)
University of Central Florida, Master of Business Administration (2022)

Private Client Advisor, Charles Schwab & Co. (2017)
Relationship Manager, David Vaughan Investments, LLC (2022)

Item 3: Disciplinary Information

Not applicable.

Item 4: Other Business Activities

Not applicable.

Item 5: Additional Compensation

See discussion regarding Additional Compensation on page 13.

Item 6: Supervision

Reports to Brian A. Christensen, Senior Vice President & CIO, 309.685.0033.
See discussion regarding Supervision on page 13.

ADDITIONAL DISCUSSION

CFA

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

CFP®

The Certified Financial Planner**®** (CFP®) certification is a voluntary certification. It is recognized for its high standard of professional education; stringent code of conduct and standards of practice; and ethical requirements that govern professional engagements with clients. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

1. **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor's degree from a regionally accredited United States college or university. CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
2. **Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
3. **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
4. **Ethics** – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® mark:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the S*tandards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

CEBS

The Certified Employee Benefits Specialist (CEBS) professional designation was established in 1976 and is awarded by the International Foundation of Employee Benefit Plans. To earn the CEBS designations, candidates must complete six required and two optional classes and pass a two-hour examination for each completed course. The required courses include *Group Health Plan Design, Group Benefits Management, Retirement Plan Design and Management, Human Resources and Compensation Management, and Compensation Concepts and Principles*. Two of the following elective courses need to be completed as well - *Asset Management, Health Care Financing and Economic, Executive Compensation and Compensation Issues, Personal Financial Planning Concepts and Principles,* and/or *Personal Financial Planning Tax and Estate Planning Techniques*. In addition, CEBS designees must meet the Precertification Standards and agree to abide by the Principles of Conduct.

ChFC®

The Chartered Financial Consultant (ChFC®) designation has been a mark of excellence for financial planners for over thirty years. The curriculum covers extensive education and application training in all aspects of financial planning, income taxation, investments, and estate and retirement planning.

- Educational Requirements **-** ChFC® candidates must complete eight college-level courses, seven required and two electives. The required courses include *Financial Planning: Process and Environment*; *Fundamentals of Insurance Planning*; *Income Taxation*; *Planning for Retirement Needs*; *Investments*; *Fundamentals of Estate Planning*; *Personal Financial Planning* and *Financial Planning Applications*.
- Prerequisites/Experience - Requires three-years of full-time, relevant business experience.

- Ethics **-** Must adhere to The American College's Code of Ethics, which includes the following professional pledge: "I shall, in light of all conditions surrounding those I serve, which I shall make every conscientious effort to ascertain and understand, render that service which, in the same circumstances, I would apply to myself."
- Examinations - Requires nine closed-book, course-specific, two-hour proctored exams.
- Continuing Education - 30 hours of continuing education every two years.
- Enforcement **-** Designation may be removed for unethical conduct through the certification committee of The American College's Board of Trustees.

CWS®

The Certified Wealth Strategist® (CWS®) requires three years of experience in the financial services industry that must also include direct interaction with clients and a four-year degree from an accredited school. It utilizes a blended learning approach that includes two instructor-led training, 13 Wealth Management Issues study guides, on-line mastery exams, conversation skill builders and eLessons. The learning experience culminates with a Capstone Project: a written document demonstrating a sustainable framework which applies the new knowledge and skills to the practitioner's business. The program provides the knowledge, the practice management formula, and the critical client interaction skills to create and build a dynamic Wealth Advisory practice that works effectively with complex client issues. The designation requires 33 hours of continuing education every two years.

MSFS®

The Master of Science in Financial Services (MSFS®) is an accredited degree program that is offered by the American College of Financial Services and provides professionals with the tools needed to analyze, plan and implement integrated financial and life strategies for clients. The MSFS® degree curriculum for graduation includes nine required courses and three electives, with courses including both practical case studies and client/practitioner scenarios including two, one week on-campus residencies of traditional classroom instruction and concluding with an exam. The goals for the program are for graduates to be able to work more effectively with high-net-worth clients and integrate ethical considerations into the financial planning process, become an expert in the wealth accumulation process, gain a better understanding of how to work with business owners to develop compensation, succession planning and retirement strategies and guide individuals in the areas of tax minimization, retirement planning, and estate planning.

Additional Compensation

All DVI employees including management shareholders participate in an annual short-term incentive plan based upon firm profitability and meeting or exceeding established targets on key business performance metrics.

All DVI management shareholders participate in an annual long-term incentive plan, established in 2022, based upon the firm's attainment of certain metrics that drive superior long-term business results.

All non-shareholder DVI employees and management shareholders with less than 5% share ownership in DVI participate in a marketing incentive compensation plan that is based on total firm growth of net new assets under management each quarter.

Supervision

DVI's Associate Handbook, Code of Ethics and Compliance Policies and Procedures govern the supervision of employees. The Vice President of Operations, Elizabeth W. Salmon, is responsible for the implementation and administration of the Associate Handbook. DVI's Investment Committee is generally responsible for oversight of the investment management process. DVI's Chief Investment Officer, Brian A. Christensen, oversees the Investment Committee's general control of the investment management process. DVI's President & CEO, Lawrence Williams IV, reviews and signs all investment advisory agreements. The Chief Financial Officer / Chief Compliance Officer, Michael A. Price, is responsible for implementing and administering the Code of Ethics and Compliance Program Manual which includes portfolio management procedures. Testing is performed to verify that these procedures are followed.

David Vaughan Investments, LLC

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