

Item 1: Cover Page

TruNorth Capital Management, LLC
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This brochure provides information about the qualifications and business practices of TruNorth Capital Management, LLC (“TruNorth Capital”, “we”). If you have questions about the content of this brochure, please contact TruNorth Capital at 877-469-0446 or email us at support@trunorthcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), or by any state securities authority.

TruNorth Capital is a fee-only Registered Investment Adviser. Registration of an Investment Adviser does not imply any skill level or training. Additional information about TruNorth Capital also is available on the SEC’s website at www.adviserinfo.sec.gov.

Pursuant to SEC Rules, we will keep you informed as to any material changes to our brochure. TruNorth Capital’s brochure may be requested by calling 877-469-0446 or by emailing us at support@trunorthcapital.com.

Item 2: Summary of Material Changes

Since the last Brochure, dated March 6, 2019, there have been the following material changes:

1. As of December 31, 2019, the total amount of assets under management is \$132,505,506.60.

Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

TruNorth Capital’s Brochure may be requested by calling 877-469-0446 or emailing us at support@trunorthcapital.com. Additional information about TruNorth Capital is available on the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with, who are registered, or are required to be registered, as investment adviser representatives of TruNorth Capital.

Item 3: Table of Contents

Table of Contents

Item 1: Cover Page.....	1
Item 2: Summary of Material Changes	1
Item 3: Table of Contents.....	2
Item 4: Advisory Business	3
Item 5: Fees and Compensation	4
Item 6: Performance-Based Fees and Side-by-Side Management.....	5
Item 7: Types of Clients.....	5
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9: Disciplinary Information.....	7
Item 10: Other Financial Industry Activities and Affiliations.....	7
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .	8
Item 12: Brokerage Practices.....	8
Item 13: Review of Accounts.....	9
Item 14: Client Referrals and Other Compensation.....	10
Item 15: Custody	10
Item 16: Investment Discretion	10
Item 17: Proxy Voting / Voting Client Securities	10
Item 18: Financial Information	11
Item 19: Requirements for State Registered Advisers	11

Item 4: Advisory Business

TruNorth Capital is a privately-owned company headquartered in Kalamazoo, Michigan. TruNorth Capital was founded in 2012 to provide investment management services primarily to high net worth families, individuals, corporations and others. The principal owners are Brian Mullally, John Schoolman and Kevin Miller, who collectively bring decades of investment management experience creating client-centric, low-cost investment strategies with firms like Greenleaf Trust, Goldman Sachs, Plante Moran and National City.

Our services include investment management services and if, at the client's request, retirement planning services are provided to design optimal long-term savings and investment strategies, considering the client's personalized financial needs, risk tolerance, assets, taxes, estate planning, income, background and other factors. TruNorth Capital also regularly publishes newsletters and blogs to clients and non-clients that have freely subscribed to receipt of these publications.

TruNorth Capital provides discretionary investment management services only to its clients, where clients give us the authority to buy and sell securities for their accounts according to our discretionary decisions and management. TruNorth Capital does not provide non-discretionary financial advisory services. If requested by clients, retirement planning services include collecting, organizing, and analyzing a client's financial data to provide optimal wealth design through appropriate account structure (including taxable and non-taxable accounts and strategies used within each) and income tax and estate tax strategies on the basis of the individual needs of the client. TruNorth Capital considers such factors as the size and source of the account, client's identity and background, the client's income and growth objectives, cash flow needs, income tax bracket, potential federal and state estate taxes, and the client's relative risk aversion. The individual needs and situation of each client dictate whether or not both investment supervisory and retirement planning services are utilized.

Limitations on the Types of Capital Management Strategies We Provide

Limitations on Individual Stocks: TruNorth Capital does not generally invest in individual stocks or equity securities other than exchange-traded funds (ETFs), which trade intra-day on exchanges similar to individual equities. Generally, it is only with new clients that have existing stock positions will we transact in individual equity securities.

Limitations on Mutual Funds: TruNorth Capital does not generally invest in mutual funds other than no-load mutual funds, which may include lower cost institutional share classes from low-cost, no-load fund advisors.

Limitation by Client: Clients may request reasonable restrictions on investing in certain types of securities, but TruNorth Capital reserves the right to cease management or to not accept a client relationship if the client restrictions would limit our ability to meet the client's investment strategies.

For client accounts, we use maximum global diversification with targeted weighting to asset classes that offer the optimal blend of investments with a goal to increase returns and lower risk. We use low-cost, exchange-traded and mutual funds from providers to deliver performance.

Brian Mullally (Co-Founder and Chief Executive Officer) develops our investment management strategies.

Wrap Fee Programs

TruNorth Capital neither sponsors nor do we manage a wrap fee program.

Assets Under Management

We manage client assets on a discretionary basis only. As of December, 31, 2019, the total amount of assets under management is \$132,505,506.60.

Item 5: Fees and Compensation

TruNorth Capital receives a fee in arrears for our investment management services based on a percentage of the client's total assets under management, according to the following fee schedule:

Assets Under Management	Annual Fee Rate*
First \$1 million	0.33%
Over \$1 million	0.25%

*Relationships with Assets Under Management of more than \$20 million may be negotiated, otherwise, Fees are non-negotiable.

	Rate
Retirement Planning	No Charge

Investment management fees are based on the market value of each account on the last day of each quarter as determined by the client's custodian. We will aggregate client accounts with family or business relationships in order to determine the fee schedule that applies as agreed upon by TruNorth Capital and the client at engagement. TruNorth Capital reserves the right to limit the family or business relationship aggregation policy in our sole discretion according to the circumstances.

Unless paid directly to TruNorth Capital, client authorizes TruNorth Capital to withdraw its investment management fees directly from client account(s) each quarter by notifying the custodian of client assets. We do not accept investment management fees paid in advance. Client should promptly notify TruNorth Capital with any questions or concerns in connection with the fee calculation. TruNorth Capital or its clients may terminate their relationship at any time with 10 days prior written notice, and fees will be prorated to the effective date of termination. Upon termination TruNorth will instruct the custodian to withdraw all remaining outstanding investment management fees payable to TruNorth Capital from the client. TruNorth Capital will not liquidate any securities in a client's accounts after termination notification has been issued and assets will continue to custody at the custodian until the client contacts the custodian to arrange to self-direct the assets or transfer the accounts.

If a client dies or is disabled, TruNorth Capital will continue to provide investment management services until notified otherwise by the client's authorized appointee.

TruNorth Capital provides its clients with account reports not less frequently than quarterly. In addition, custodians provide our clients with statements not less frequently than quarterly and will include an itemized accounting of fees deducted from their account for investment management services provided by TruNorth Capital. Clients must promptly notify TruNorth Capital if they are not receiving statements from their custodian.

Illinois Clients

In Illinois, unless a client has received TruNorth Capital's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the client may terminate the investment advisory contract within five (5) business days of signing the contract without incurring any advisory fees.

Other Fees and Expenses

TruNorth Capital's investment management fees do not include transaction brokerage fees payable directly to the custodian and/or broker. Clients pay all transaction fees, brokerage commissions and other related costs and expenses directly to their custodian and broker from their custody account transactions. Custodians may also charge directly to the client other custodian fees, odd-lot differentials, wire transfer and fund transfer fees, other fees and taxes and brokerage accounts and securities transactions. TruNorth does not receive any portion of these fees payable to custodian or broker by the client. Please see page 7 for discussion on brokerage.

By investing in the shares of mutual funds and/or exchange traded funds, clients are also subject to fund-related fees and expenses. TruNorth Capital receives no remuneration of any kind from these fund companies or other sources, and the only compensation paid to TruNorth Capital is from the fees paid by clients for investment management services.

Other Compensation

TruNorth Capital and its team does not receive any form of compensation or benefits of any kind from any other sources other than the investment management fees paid to it by its clients for services provided by agreement with the client.

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

TruNorth Capital does not receive any performance-based fees that are based on a share of capital gains or capital appreciation on the assets in a client's portfolio. Therefore, TruNorth Capital does not engage in side-by-side management (managing performance accounts with non-performance accounts).

Item 7: Types of Clients

TruNorth Capital provides discretionary investment management services to individuals, high net worth individuals and families, family offices, retirement plan participants, charitable foundations, corporations, pension and profit-sharing plans.

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

TruNorth Capital uses low-cost, diversified management strategies by investing tactically in mutual funds, exchange traded funds, individual bonds and certificates of deposit (CDs) with the goal to create optimal risk/ return opportunities for our clients. Our strategy involves using multiple global asset classes, sectors, market capitalization and styles to manage risk through diversification. We focus on the goal of increasing the probability of achieving expected returns that clients seek in an effort to meet their long-term financial goals.

When we first start working with a client, we use technology and planning tools to analyze the client's individual risk profile. Clients with similar results and financial profiles may have similar investment strategies. If requested by the client, we will also consider tax implications of our investment strategies for each client and will work with clients and their tax counsel to help make sure we are providing tax-optimized investment management services.

TruNorth Capital uses many sources of market and security specific information to help guide our decision-making on behalf of clients.

Our investment team reviews each client portfolio at least weekly to make sure that the client's investment strategies are managed according to targeted asset allocation goals and other factors. Periodic rebalancing actions will be taken by TruNorth Capital when we determine that portfolio variances and asset classes (capitalization and sectors) exceed targets desired.

Each client should evaluate the following about risk in investing with TruNorth Capital before agreeing to work with us as a client:

1. Investing in securities involves risk of loss, which clients should be prepared to bear. Risks due to market volatility, macroeconomic changes, legal, regulatory, social and other factors can negatively impact a client's security portfolio.
2. Portfolio values fluctuate over time due to market and security-specific factors and you may see portfolio values decline to asset values less than what you invested.
3. Returns are not guaranteed and past performance does not guarantee future results.
4. Unless instructed otherwise by a client, TruNorth Capital is a long-term investor and we focus on strategies that are multi-year. In general, we invest for ten-year time horizons and minimize market timing.

Types of Securities – Material Risks Involved in Investing

Exchange-Traded Funds (ETFs)

An exchange-traded fund (ETF) is an investment fund traded on a stock exchange, much like a stock, with intraday trading and market-fluctuating prices. Most ETFs track an index, such as the S&P 500, and TruNorth Capital invests in only market and sector ETFs. Underlying stock and bond prices as well as overall market conditions will affect ETF pricing. Sector and industry-focused ETFs may also be exposed to risks related to their specific sector or industry. ETF investments, like any stock or other investment security, may lose money.

Mutual Funds (Open-end Investment Company)

A mutual fund is a regulated, professionally managed collective investment product that pools money from many investors to purchase securities that may include stocks, bonds or other assets domestically and globally. Investors in mutual funds pay fees to the fund managers. An investment in a mutual fund is a risky investment and may lose value over time due to market, sector and manager related risks.

TruNorth Capital may invest in stock, fixed income (bond) and money market mutual funds.

Stock mutual funds invest in securities traded on domestic and global stock exchanges. There are many different classifications of stock mutual funds, which can include capitalization-specific funds (large cap funds), sector funds (energy), index funds (international market index) and other funds. Not all mutual

funds are the same and investors should be aware of their specific differences before investing. Market-related risks and fluctuating prices pose significant risks to investors in stock mutual funds.

Bond mutual funds invest in fixed income securities that meet the fund's specific goals and objectives. Bond securities purchased by the fund managers represent the underlying assets of the fund. Risks from bond mutual funds include interest rate risk (interest rate levels affect bond prices), credit risk (bond issuers may be unable to pay their debts on the bond), and market risk.

Bonds

A bond is a fixed income instrument that represents a loan made by an investor to a borrower (typically corporate or governmental). A bond could be thought of as an I.O.U. between the lender and borrower that includes the details of the loan and its payments. A bond has an end date when the principal of the loan is due to be paid to the bond owner and usually includes the terms for variable or fixed interest payments that will be made by the borrower. Bonds are used by companies, municipalities, states, and sovereign governments to finance projects and operations. Owners of bonds are debtholders, or creditors, of the issuer. Risks from bond include interest rate risk (interest rate levels affect bond prices), credit risk (bond issuers may be unable to pay their debts on the bond), and market risk.

Certificate of Deposit (CD)

A CD is a savings certificate with a fixed maturity date and specified fixed interest rate that can be issued in any denomination aside from minimum investment requirements. A CD restricts access to the funds until the maturity date of the investment. CDs are generally issued by commercial banks. Investing in CDs is considered relatively safe. Assuming there are no early withdrawal penalties, the investment is considered to be as safe as cash in a savings or checking account.

Item 9: Disciplinary Information

TruNorth Capital does not have any legal or disciplinary events such as a criminal or civil action, administrative proceeding, and/or self-regulatory organization proceeding to disclose that could affect our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

TruNorth Capital does not have any relationships with broker-dealers, futures merchants, commodity pool operators, investment companies, banks, accountants, insurance companies or agents, other entities or related persons which may create any conflict of interest. While we may recommend other advisers for clients, such as estate planners, tax or other advisor, we receive no compensation for these referrals which could create a conflict of interest.

TruNorth Capital is not registered as a broker-dealer and has no application pending. TruNorth Capital's management persons and investment adviser representatives are not registered representatives of a broker-dealer and have no registrations pending.

TruNorth Capital, its management persons, and its investment adviser representatives are not registered as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, and no registrations are pending.

TruNorth Capital does not recommend the services of any other investment advisers.

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

TruNorth Capital is a fiduciary to each client. Client interests are first and at the core of TruNorth Capital's business and Code of Ethics. The TruNorth Capital Management Code of Ethics establishes a standard of ethics, actions and conduct that places our clients first. This Code of Ethics is what our team is required to abide by at all times as it relates to business and personal ethics, service, and team.

TruNorth Capital does not purchase securities in which TruNorth Capital, its team or any related person has a material financial interest. Although, we may have similar investment goals and may invest in similar investments.

As part of our Code of Ethics, we have established standards related to personal trading. While TruNorth Capital and its team may purchase securities on their own behalf that we also recommend for clients, we require all team members to gain prior approval from the Chief Compliance Officer for any trades. We hold our fiduciary duty to clients to be critically important to our mutual success and are reviewing our Code of Ethics at least annually to make sure it remains a core part of our investment management.

We will provide our Code of Ethics to any client or prospective client upon request.

Item 12: Brokerage Practices

There are several factors that we consider when selecting a broker-dealer for client transactions and when determining the reasonableness of their commissions on transactions: cost, efficiency, technology, service and execution.

Unless another custodian is required, at the client's discretion, clients will open up a brokerage account in their name at Charles Schwab & Co. Inc. (Schwab) and as such clients also enter into a separate custodial relationship with Schwab. Our clients then provide us with a limited power of attorney via our investment management agreement and other documents that allows us to manage their portfolio.

Schwab will charge brokerage commissions (transaction fees, other charges) for trading in securities. TruNorth Capital receives no compensation from Schwab for any brokerage transactions in your account. Schwab will provide us with access to their institutional trading and research platforms, services which generally are not available to Schwab's other retail clients because they are not institutional clients and would not likely have the sufficient asset minimums to warrant receipt of these services.

TruNorth Capital's overall objective is to use a broker-dealer relationship in order to receive the lowest cost, highest level of execution and service. We regularly review our brokerage relationships to make sure that we are receiving the best, competitive and reasonable pricing as well as top performance on brokerage activities. In the event it is revealed that our brokerage relationship is not providing the optimal combination of price and services to our clients, we will no longer use that broker dealer for services.

While other broker-dealers could be utilized to provide us with trading services and brokerage services, these other brokers may come at a higher cost to utilize than Schwab. As a result, we are more likely to continue to use Schwab for brokerage services.

Regarding retirement plan sponsor clients of TruNorth Capital, we cannot guarantee best execution for investment vehicles which are captive to the plan's custodian or other third-party administrator that provides services to the client.

Research and Other Soft Dollar Benefits

TruNorth Capital does not have any soft dollar relationships with any third parties. Generally speaking, soft dollars are benefits (primarily investment research and brokerage services) that investment advisors may receive in exchange for directing trade activity to a particular brokerage firm.

The services we receive from Schwab help us provide our investment management services to most clients, but they may not benefit individual clients directly. Services we receive include trading systems; broker-dealer and third-party research; account management services; administration and accounting information; record keeping software; fee services for deduction of payments from client accounts; performance reports; market pricing and security data information. We may have an incentive to use a broker-dealer in order to obtain research or other products or services, rather than holding our client's interests in obtaining the most favorable execution.

Brokerage for Client Referrals

TruNorth Capital does not consider or receive any client referrals in exchange for broker dealer services it utilizes.

Directed Brokerage

Clients are not allowed to direct TruNorth Capital to use a specific broker dealer for transactions. Not all advisers require their clients to direct brokerage through specific broker dealers. We use Schwab for custody, trading and brokerage services at this time.

Aggregation of the Purchase and Sale of Securities

TruNorth Capital does not aggregate client security transactions for multiple clients to be executed at the same time. Therefore, TruNorth Capital will buy and sell securities for client accounts at different times and in different amounts (lots or number of shares). Different client investment objectives, available securities to buy or sell and other factors make it in the judgment of TruNorth Capital, more advantageous to not effectuate a block transaction or aggregated trade.

Item 13: Review of Accounts

TruNorth Capital reviews client accounts at least weekly to make certain a client's portfolio is in-line with its target asset allocation. Brian Mullally, Chief Executive Officer and Chief Investment Officer, John Schoolman, President and Chief Compliance Officer and Kevin Miller, Vice President, review weekly mutual fund and ETF portfolio positions that are held in client accounts.

We regularly schedule review sessions with clients either in-person, by phone or by email with a goal that clients make themselves available to TruNorth Capital to review accounts at least annually.

TruNorth Capital wants to make sure that our client's investment objectives are aligned to optimize performance and to meet the client's goals. Clients are obligated to promptly inform TruNorth Capital of changes in their financial situation as so to give us the opportunity to review the situation and modify the investment strategy, if necessary. For example, a change in a financial situation may be the loss of a job, a significant change to one's income, etc.

Clients can expect to receive monthly statements from Schwab detailing the positions in their portfolio, as well as the account transactions that have occurred in the portfolio during that monthly time period. We issue quarterly performance reports with further detail. Clients may request further customization as to the type and frequency of reports and discussions with TruNorth Capital on an as-needed basis.

Item 14: Client Referrals and Other Compensation

TruNorth Capital does not receive any economic benefit for providing investment advice or other advisory services to our clients from a non-client.

We do not compensate any persons who are not supervised persons under TruNorth Capital for client referrals.

Item 15: Custody

Schwab is the primary custodian for Client accounts managed by TruNorth Capital unless another custodian is required by the client. Clients receive from Schwab monthly statements directly. Quarterly account statements and performance reports will be sent by TruNorth Capital to clients as well for supplemental information. Clients should always review their account statements carefully. Clients should compare the account statements they receive from TruNorth Capital with the account statements they receive from Schwab. Clients that have any questions on their account statements should contact TruNorth Capital immediately so we may be of assistance.

Item 16: Investment Discretion

TruNorth Capital has investment discretion to determine securities that are bought and sold in client portfolios. We are granted discretionary authority to invest client portfolios on a discretionary basis when clients execute our investment management services agreement authorizing our discretionary authority. Clients also provide us with the authority to trade their portfolio when they sign up for custody of their accounts with Schwab. Clients may restrict the types of securities we purchase in their account portfolios to limit our discretionary authority upon mutual agreement in writing between the Client and TruNorth Capital.

Item 17: Proxy Voting / Voting Client Securities

TruNorth Capital accepts and has the authority to vote client proxies pertaining to securities held in a client's account. We will vote all proxies in favor of proposals and recommendations of the board of directors of securities held. Any clients who disagree with this policy may reserve the right to vote their own proxies. A client may request to vote their own proxies by sending a written request to our main office address listed on the cover page of this brochure. Although it is highly unlikely, it is possible that TruNorth Capital may be called on to vote a proxy in a situation that may cause a conflict of

interest. If any vote would cause a possible conflict of interest, we will contact the client for consent prior to casting a vote on behalf of a client. Information regarding how the proxies pertaining to the client's account were voted can be obtained from TruNorth Capital by sending a written request for the information to our main office address listed on the cover page of this brochure.

Item 18: Financial Information

TruNorth Capital does not require or solicit prepayment of any fees. Registered Investment Advisers are required to provide a balance sheet of their most recent fiscal year if they require or solicit prepayment of more than \$500 in fees per client six months or more in advance. TruNorth Capital has never been the subject of a bankruptcy petition. TruNorth Capital and its management personnel do not have any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to clients.

Item 19: Requirements for State Registered Advisers

The principal executive officers and management persons of TruNorth are Brian J. Mullally, John D. Schoolman and Kevin L. Miller. Neither Mr. Mullally, Mr. Schoolman, nor Mr. Miller is engaged in any other investment related business or occupation. They do not receive any performance-based compensation. They have not been found liable in an arbitration claim or civil, self-regulatory organization, or administrative proceeding.

TruNorth's ADV Part 2 B Brochure Supplement provides information about Brian J. Mullally, John D. Schoolman and Kevin L. Miller that supplements the TruNorth Capital brochure.