

FORM ADV PART 2A: FIRM BROCHURE

Invested Interests, LLC

2270 W Lake of the Isles Pkwy, Minneapolis, MN 55405 · 612-300-6444 · www.investedinterests.com · CRD No. 134836
Brochure date: October 1, 2026 (amends the January 1, 2026 brochure)

This brochure explains the qualifications and business practices of Invested Interests, LLC. If you have any questions about its contents, please contact Brandon J. Small at 612-300-6444 or bsmall@investedinterests.com. You may request a copy of the brochure at any time, free of charge, and it is also available on the Firm's website.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Invested Interests, LLC is a registered investment adviser. Registration does not imply any particular level of skill or training. Additional information about the Firm is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This brochure, dated October 1, 2026, amends the January 1, 2026 brochure. The Firm made the following material changes:

- Expanded Item 8 to describe the risks of investing more fully.
- Updated Item 10 and Item 19 to remove references to outside accounting-consulting work.
- Added the Chief Compliance Officer's contact information to Item 6 of the brochure supplement.

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Item 4 - Advisory Business

Invested Interests, LLC (the “Firm”) is a single-member Minnesota limited liability company owned by Brandon J. Small. It has provided advisory services since August 2013.

As of December 31, 2025, the Firm managed \$7.9 million on a discretionary basis and \$0 on a non-discretionary basis.

The Firm is registered as an investment adviser in Minnesota and California.

The Firm provides investment advisory, financial planning, and portfolio management as a single, combined service. This includes reviewing and recommending investments for asset allocation, income, growth, retirement planning, and college savings, among other goals. One fee covers these services, as described in Item 5.

The Firm also specializes in socially responsible investing. It seeks to match a client’s preferences on issues such as the environment, labor rights, and human rights with suitable investments, including mutual funds, stocks, and bonds.

The Firm tailors its advice to each client. Clients provide information about their financial situation and goals, which the Firm uses to prepare an Investment Policy Statement (“IPS”).

The Firm does not participate in wrap fee programs.

The Firm works to minimize conflicts of interest with its clients at all times.

Under California Code of Regulations Section 260.235.2, the Firm discloses that a conflict of interest exists when it provides a client with a financial plan. The client is under no obligation to act on the Firm’s recommendations, and if the client chooses to act, it is under no obligation to do so through the Firm.

Item 5 - Fees and Compensation

The Firm’s fee schedule is:

Client assets	Annual fee (all assets)
First \$250,000	1.50%
Next \$4,750,000	1.00%
Over \$5,000,000	0.75%

All fees are negotiable, and comparable services may be available elsewhere for less. A client’s written agreement with the Firm sets the specific fee arrangement.

The Firm generally bills quarterly, in advance. Clients may pay the Firm directly or authorize it to deduct fees from their accounts. The Firm prorates fees for contributions and withdrawals made during a quarter (other than de minimis amounts) and for accounts opened or closed mid-quarter. If a client terminates the agreement, the Firm promptly refunds any prepaid, unearned fees, and any earned but unpaid fees become due. A client may cancel the agreement without penalty within five business days of signing.

The Firm’s fee does not include brokerage commissions, transaction charges, or other costs charged by third parties. Clients may also pay custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire and electronic-funds fees, and similar charges, as well as the internal fees of any mutual funds

or exchange-traded funds they hold, which each fund discloses in its prospectus. These charges are separate from and in addition to the Firm's fee, and the Firm receives no part of them.

Item 12 describes how the Firm selects or recommends broker-dealers and how it judges the reasonableness of their compensation.

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

The Firm does not charge performance-based fees, meaning fees based on a share of the capital gains or appreciation in a client's account.

Item 7 - Types of Clients

The Firm provides portfolio management services to individuals, corporations, and non-profits.

The Firm does not currently work with, but could in the future serve, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

The Firm generally requires \$50,000 to open an account.

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

The Firm relies on fundamental and technical analysis, drawing on third-party sources such as financial newspapers, magazines, websites, research from professional analysts, and reports from corporate rating services. It also reviews corporate annual reports, prospectuses, SEC filings, and company press releases.

The Firm uses a few basic strategies. It generally recommends holding most securities and mutual funds for the long term and building a balanced portfolio across a range of asset classes. From time to time, and when suitable for a client under their IPS, the Firm may recommend short-term positions (held less than a year) or covered option positions. The Firm also advises clients on mutual funds that screen for various social issues.

Risk of Loss

Investing in securities involves a risk of loss that clients should be prepared to bear. There is no assurance that a client will meet their investment objectives, and past performance does not guarantee future results. The main risks of the Firm's methods and strategies include, but are not limited to, the following.

Clients are exposed to market risk, the chance that investments lose value in a general market decline that affects most securities; inflation risk, the chance that rising prices erode the purchasing power of returns, so that a positive return can still be a loss in real terms; and interest rate risk, the chance that rising rates reduce the value of investments, especially fixed-income securities. Individual holdings carry business or company-specific risk, the chance that a security falls because of problems at its issuer, and concentration risk, the greater exposure that comes from weighting a portfolio heavily toward one security, sector, industry, or region. Fixed-income holdings carry credit or default risk, the chance that an issuer fails to pay interest or principal when due.

Clients may also face liquidity risk, the chance that an investment cannot be sold quickly at a fair price; geopolitical risk, the chance that political events, instability, war, sanctions, or shifts in trade policy disrupt markets; and, for investments tied to foreign currencies, currency risk from changes in exchange rates. Because most client assets are held in mutual funds and exchange-traded funds, clients also bear each fund's internal fees and the risks of the securities it holds. Where the Firm uses covered options,

those positions carry added risk, including that a security is called away or that the option premium does not offset a decline. Clients whose portfolios apply social, environmental, or governance screens should understand that screening can narrow the range of available investments and may cause a portfolio to perform differently from, and at times worse than, one managed without screens. Finally, investing carries behavioral risk, the chance that decisions made on emotion, such as selling in a downturn, lock in losses and hurt long-term results.

The Firm works to manage these risks through diversification across asset classes, a long-term focus, and portfolios built to match each client's IPS. These steps reduce, but cannot eliminate, the risk of loss.

Item 9 - Disciplinary Information

Investment advisers must disclose any material legal or disciplinary events that would be relevant to a client's evaluation of the Firm or its management. The Firm has none to report.

Item 10 - Other Financial Industry Activities and Affiliations

Brandon J. Small is a member of Demos Fund Management, LLC and spends about 20 hours a week on that business. He is also a member of PrideCo Capital Partners, LLC and spends about 10 hours a week on that business. These roles do not create a material conflict of interest with the Firm's clients.

No related person of the Firm is registered, or has an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of any of these.

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

The Firm has adopted a Code of Ethics for all of its supervised persons. The Code sets a high standard of business conduct and reflects the Firm's fiduciary duty to its clients. It covers the confidentiality of client information, a ban on insider trading, a ban on spreading rumors, limits on accepting gifts and the reporting of certain gifts and business entertainment, and rules for personal trading. Every supervised person must acknowledge the Code each year and whenever it changes.

In the right circumstances, and consistent with clients' objectives, the Firm may buy or sell for client accounts, or recommend to clients, securities in which the Firm, its affiliates, or its clients already have an interest. The Firm's employees and associated persons must follow the Code, and, subject to it, may trade the same securities the Firm recommends to or buys for clients. The Code is designed so that personal trading does not interfere with acting in clients' best interest. It exempts certain classes of securities that do not raise these concerns, requires pre-clearance of many trades, and restricts trading close in time to client activity. Because the Code allows employees to invest in the same securities as clients, an employee could at times benefit from a client's market activity in a security the employee holds. The Firm monitors employee trading under the Code to prevent conflicts of interest.

The Firm does not aggregate client trades with the accounts of its affiliates or employees. Its brokerage and aggregation practices are described in Item 12.

Clients and prospective clients may request a copy of the Code of Ethics by contacting Brandon J. Small at bsmall@investedinterests.com.

It is the Firm's policy not to engage in principal or agency cross transactions for client accounts, and not to cross trades between client accounts. A principal transaction is one in which an adviser, acting for its own account or an affiliated broker-dealer's account, buys from or sells a security to an advisory client. An agency cross transaction is one in which the adviser, or a person it controls or is under common

control with, acts as broker for both the advisory client and the other party to the trade. These usually arise only where an adviser is also a broker-dealer or has an affiliated one. The Firm will disclose any material conflict of interest between it and its clients.

Item 12 - Brokerage Practices

“Soft dollars” are an arrangement in which investment firms obtain research and tools without paying cash, by directing brokerage commissions that bundle research costs with trading costs borne by clients. The Firm believes soft-dollar arrangements are not in its clients’ interest, and it has never accepted and will never accept them from any brokerage firm or service provider.

The Firm does not receive client referrals from broker-dealers and does not choose a broker-dealer in order to receive referrals.

The Firm recommends broker-dealers it believes offer clients low-cost brokerage services. A client is not required to trade through, or use, the broker-dealer the Firm recommends.

The Firm does not aggregate client orders, because most clients hold open-end mutual funds, for which aggregation is not needed. The Firm will update this policy if aggregation becomes necessary.

Item 13 - Review of Accounts

Reviews

The Firm monitors client accounts for investment performance on a continuous basis. It also reviews each account at least quarterly, and whenever there is a material change in a client’s situation, such as a change in objectives, time horizon, tax situation, legal status, or liquidity. Each review considers current holdings in the context of the client’s overall situation.

Reviewers

Brandon J. Small, the Firm’s Managing Member, is the sole reviewer and reviews all accounts under the policy above.

Clients receive, at a minimum, an annual performance report from the Firm, and they can access their accounts at any time through the secure website maintained by the Firm’s custodian.

Item 14 - Client Referrals and Other Compensation

The Firm neither pays nor receives compensation for client referrals, and it does not receive any economic benefit from third parties in connection with the advice it provides to clients.

Item 15 - Custody

Clients should receive account statements at least quarterly from the broker-dealer, bank, or other qualified custodian that holds their assets. The Firm urges clients to review those statements carefully and to compare them with any statements the Firm provides. The Firm’s statements may differ from the custodian’s because of differences in accounting methods, reporting dates, or how certain securities are valued.

Item 16 - Investment Discretion

The Firm usually receives discretionary authority at the start of a relationship to decide which securities to buy or sell, and in what amounts, for a client’s account. It exercises that authority consistent with the

client's stated objectives. For clients who do not grant discretion, the Firm obtains approval before each trade. The Firm observes each client's investment policies, limits, and restrictions, which the client must provide in writing.

Item 17 - Voting Client Securities

As a matter of policy, the Firm does not vote proxies for clients. Clients keep the responsibility to receive and vote proxies for the securities in their portfolios. The Firm may offer advice about how to vote.

Item 18 - Financial Information

Investment advisers must provide certain information about their financial condition. The Firm has no financial commitment that impairs its ability to meet its commitments to clients, and it has not been the subject of a bankruptcy proceeding.

The Firm does not accept prepayment of more than \$500 per client, six months or more in advance.

Item 19 - Requirements for State-Registered Advisers

Education and Business Background

Brandon J. Small, CPA, CFA, CFP. Year of birth: 1977.

Formal education:

- B.S., Finance, Carlson School of Management (Minneapolis, MN)
- B.A., Philosophy with Honors, University of Minnesota (Minneapolis, MN)

Professional designations:

- CPA, Certified Public Accountant, Certificate #23299 (MN)
- CFA, Chartered Financial Analyst, Charter #96653
- CFP, Certified Financial Planner

Business background for the previous five years:

- Demos Fund Management, LLC, Member, 2022 to present (Minneapolis, MN)
- Invested Interests, LLC, Managing Member, 2013 to present (Minneapolis, MN)
- PrideCo Capital Partners, LLC, Member, 2009 to present (Newport Beach, CA)
- Sole Proprietor, Accounting Consultant, 2001 to 2026 (Minneapolis, MN)
- Crane Capital Management, LLC, Member, 2020 to 2022 (Minneapolis, MN)

Other Business Activities

Brandon J. Small is a member of Demos Fund Management, LLC and spends about 20 hours a week on that business. He is also a member of PrideCo Capital Partners, LLC and spends about 10 hours a week on that business.

No management person of the Firm has a relationship or arrangement with an issuer of securities. The Firm charges no performance-based fees. Neither the Firm nor any of its management persons has been the subject of a disciplinary action.

FORM ADV PART 2B: BROCHURE SUPPLEMENT

Brandon J. Small · CRD No. 3262658

Invested Interests, LLC

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Supplement date: October 1, 2026

Item 1 - Cover Page

This supplement provides information about Brandon J. Small that accompanies the Invested Interests, LLC brochure. You should have received that brochure. Please contact Brandon J. Small if you did not receive it or if you have questions about this supplement.

The information in this supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Invested Interests, LLC is a registered investment adviser. Registration does not imply any particular level of skill or training. Additional information about the Firm is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Brandon J. Small, CPA, CFA, CFP. Year of birth: 1977.

Formal education:

- B.S., Finance, Carlson School of Management (Minneapolis, MN)
- B.A., Philosophy with Honors, University of Minnesota (Minneapolis, MN)

Professional designations:

- CPA, Certified Public Accountant, Certificate #23299 (MN). Requires a graduate degree, or a bachelor's degree with additional accounting credits; passing the CPA exam; and at least 40 hours of continuing education a year.
- CFA, Chartered Financial Analyst, Charter #96653. Requires a bachelor's degree, four years of industry experience, and passing three exams over three years.
- CFP, Certified Financial Planner. Requires a bachelor's degree and a CFP Board-registered program, 6,000 hours of relevant professional experience, passing the CFP exam, and 30 hours of continuing education each reporting period.

Business background for the previous five years:

- Demos Fund Management, LLC, Member, 2022 to present (Minneapolis, MN)
- Invested Interests, LLC, Managing Member, 2013 to present (Minneapolis, MN)
- PrideCo Capital Partners, LLC, Member, 2009 to present (Newport Beach, CA)
- Sole Proprietor, Accounting Consultant, 2001 to 2026 (Minneapolis, MN)
- Crane Capital Management, LLC, Member, 2020 to 2022 (Minneapolis, MN)

Item 3 - Disciplinary Information

Investment advisers must disclose any material legal or disciplinary events relevant to a client's evaluation of the Firm or its management. Brandon J. Small has none to report.

Item 4 - Other Business Activities

Brandon J. Small is a member of Demos Fund Management, LLC and spends about 20 hours a week on that business. He is also a member of PrideCo Capital Partners, LLC and spends about 10 hours a week on that business. These roles do not create a material conflict of interest with the Firm's clients.

Item 5 - Additional Compensation

Brandon J. Small does not receive any additional compensation beyond what is already disclosed.

Item 6 - Supervision

Brandon J. Small is the Managing Member and Chief Compliance Officer of Invested Interests, LLC and, as such, has no internal supervisor. He is bound by the Firm's Code of Ethics. As Chief Compliance Officer, he is responsible for setting and monitoring the Firm's supervisory and compliance policies, and he can be reached with any questions about the Firm's supervision at 612-300-6444 or bsmall@investedinterests.com.

Item 7 - Requirements for State-Registered Advisers

Brandon J. Small has not been found liable in an arbitration claim or in any civil, self-regulatory, or administrative proceeding, and he has not been the subject of a bankruptcy petition.