Item 1. Form ADV Part 2A

Brochure

WOODWARD CAIRE
ADVISORS

Woodward Caire Advisors, LLC

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Date: September 30, 2026

This Brochure (Part 2A of Form ADV) provides you with information about the qualifications, business practices and advisory services of Woodward Caire Advisors, LLC.

Our firm is an investment adviser firm registered pursuant to the laws of the State of Texas. Registration does not imply a certain level of skill or training, only that we have filed registration documents in the appropriate jurisdictions and with the respective governmental entities. 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.

Additional information about Woodward Caire Advisors, LLC can be found on the Investment Adviser Public Disclosure website at adviserinfo.sec.gov by using our identification number referred to as a CRD number. Woodward Caire Advisors, LLC's CRD No. is 316141. If you have any questions about the content of this brochure, please contact us at the telephone number or email address shown above.

The Brochure Supplements (Part 2B of Form ADV) for the Investment Adviser Representatives of the firm begins on page 23 of this document.

Item 2. Material Changes

This version of our Brochure is dated September 30, 2026. If you would like another copy of this Disclosure Brochure, please download it from the SEC website as indicated above or contact our Chief Executive Officer and Chief Compliance Officer, Madison Woodward at 346-320-3176 or via email at info@wcawealth.com.

Since our last amendment filing on September 6, 2026 we have the following material changes to report:

- We have renamed the firm Woodward Caire Advisors, LLC and our ownership structure has changed. Please see Item 4 for full details.
- New information regarding fixed income has been added to Items 4, 8, and 12. Please see these items for further information regarding our changes with respect to fixed income securities.

We may, at any time, update this Disclosure Brochure and send a copy to you with a summary of material changes, or send you only a summary of material changes that includes an offer to send you a copy of the full brochure either by electronic means (email) or in hard copy form.

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Item 4. Advisory Services

Woodward Caire Advisors, LLC (referred to herein as "WCA," "Firm," "we," and "our") is an independent investment advisory firm registered with the state of Texas. Woodward Investment Management was formed in 2021 as a Limited Liability Company in Texas by Madison Woodward. In 2026 we changed our name to Woodward Caire Advisors, LLC wholly owned by Madison Woodward, Matthew Caire, and Anisa Perez. For more information about Madison Woodward and Matthew Caire please see the brochure supplements (Form ADV Part 2Bs).

A. Types of Advisory Services:

The Firm offers the following types of advisory services to its clients:

1. Wealth Management

Wealth management services are provided on a discretionary basis, either as a direct relationship or through a sub-advisory arrangement. Clients engaging us directly will be asked to grant such authority upon signing our Investment Advisory Agreement. We will meet with the client to develop an understanding of the client's financial objectives and goals. We will also discuss concepts related to risk, as well as the client's ability and willingness to take on risk in the client's overall investment portfolio. We will ask the client questions designed to determine the appropriate investment horizon, risk profile, financial goals, income and other various items we deem necessary.

After we meet with the client, we will allocate their assets in a manner that meets their needs as we understand them based on our discussions with the client and review of the client questionnaire. Clients are given the ability to impose reasonable restrictions on their accounts. However, we will not enter into an investment advisory relationship with a client whose investment objectives may be considered incompatible with our investment philosophy or strategy or where the prospective client seeks to impose unduly restrictive investment guidelines.

For the relationships managed through a sub-advisory arrangement, the client will have a direct relationship with an unaffiliated investment advisor that has the direction to select WCA to manage all or a portion of the client's portfolio within one of the strategies we offer. The unaffiliated investment advisor will be responsible for collecting information from the client regarding the client's financial objectives and goals. In addition, they will be responsible for providing the client a copy of WCA's ADV part 2A, 2B, Privacy Notice and fee schedule for the fees being charged for these services, which are in addition to the fees charged by the unaffiliated investment advisor. In addition to advisory services, WCA offers the following strategies to its clients:

The Small Companies ("TSC"), formerly known as the Woodward SMID Cap Equity or SMID, is a sector diversified strategy that typically holds 40 - 60 securities. Following a well-established process of implementing a philosophy described as SGARP (Sustainable Growth at a

Reasonable Price), the strategy aims to provide excess returns versus its benchmark while also maintaining significantly lower volatility. The strategy invests in the small and mid-cap space, and the benchmark is the Russell 2000.

The Leading Firms ("TLF") is a concentrated equity strategy that typically holds 10-20 common equities. In addition to long common equities, the strategy has the ability to short general market indices from time to time. Further, the strategy has no restrictions on cash levels or stock weightings and may from time to time have very high portions of its assets in cash and cash equivalents. The strategy has no restrictions on market cap or geography. TLF intends to purchase exceptionally high-quality companies (The Leaders) and hold them for extended periods of time, while mitigating the potential for loss of capital through hedging. "The Leaders" are often described by high insider ownership, a history of strong sales growth and high returns on invested capital, and a clear and concise value proposition to all constituents (Customers, Employees, and Shareholders). TLF utilizes the SGARP philosophy that is integral to WCA's investment methodology. For more information on SGARP, please see Item 8 of this brochure. TLF aims to provide highly differentiated and superior returns when compared to the general market, over a reasonable time frame. TLF does not have a benchmark. WCA offers a "Long Only" version of the TLF strategy, which does not short market indices.

WCA also focuses on U.S. Treasuries, government agency securities, corporate bonds, municipal bonds, and other fixed income instruments. The strategy seeks to provide attractive risk-adjusted returns and current income while preserving capital through varying market environments. Our process evaluates credit quality, duration, yield opportunities, and overall market conditions to incorporate fixed income into a portfolio aligned with client objectives. The incorporation of fixed income may adjust duration and sector exposures based on prevailing economic and interest rate trends and may hold cash or cash equivalents when deemed appropriate. Fixed Income investments aim to contribute to competitive returns while maintaining a prudent level of risk. Our fixed income strategies do not have a benchmark.

The client grants the Firm ongoing and continuous discretionary authority to make, and to enter orders with a broker/dealer for the execution of, its investment recommendations in accordance with the client's investment profile without the client's prior approval of each specific transaction. All transactions in the client's account shall be made in accordance with the directions and preferences provided to the Firm by the client. The client will execute instructions regarding the Firm's trading authority as required by each account custodian.

We will also monitor the client's accounts to ensure that they are meeting the client's investment objectives and other requirements. If any changes are needed to the client's investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash or some liquid alternative. The client will receive written or electronic confirmations from the client's account custodian after any changes are made to the client's account. The client will also receive statements at least quarterly from the client's account custodian. Our Investment Advisory Agreement outlines the responsibilities of both the client and WCA.

The investment portfolios are managed consistent with our investment philosophy, process and strategy. Clients may request restrictions on investing in certain securities or types of securities on a case-by-case basis.

2. Financial Planning

WCA provides financial planning services to its wealth management clients with no additional fee. This comprehensive approach to a client's overall financial situation is a key tenant of WCA's overall advisory services.

Additionally, organizations may engage WCA to provide generalized coaching, financial education, and impersonal financial planning to individuals connected with their organization.

3. Model Provider Services

WCA also acts as a "Model Provider" where we provide model portfolios to other investment advisers. WCA does not have any relationship with the clients of those investment advisers nor any responsibility for suitability of the recommendations of its models. Accordingly, no Model Portfolio is or will be personalized or in any way tailored to reflect the personal financial circumstances, investment objectives or other characteristics of any Client. Model Provider will not be responsible for recommending or selecting money market or other cash-equivalent sweep vehicles for purposes of Model Recipient's implementation of a Model Portfolio's cash allocations with respect to Client accounts. WCA will update models as it deems necessary in light of financial circumstances.

4. RIA Consulting Services

We provide advice to other registered investment advisors. We may consult with RIAs and their investment adviser representatives with respect to certain clients that will be designated from time to time by the other RIAs. The scope of the consultations shall include making investment or strategy recommendations. WCA has no discretionary or non-discretionary trading authority within these relationships and serves only in a consulting capacity.

B. Regulatory Assets Under Management

As of December 31, 2025, Woodward Caire Advisors, LLC manages $23,431,849 in client assets on a discretionary basis.

Item 5. Fees and Compensation

In addition to the information provided in Item 4 Advisory Services, this section provides additional details regarding Our Firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be

available from other sources. The exact fees and other terms will be outlined in the agreement between the client and the Firm.

A. Fees and Compensation for Wealth Management Services

WCA charges an advisory fee of up to 1% annually to wealth management clients based on a percentage of assets under management ("Advisory Fee"). The specific Advisory Fee(s) charged by the Firm for its advisory services will be outlined in each client's Investment Advisory Agreement. Advisory Fees are calculated and paid quarterly in arrears based on the average daily balance of the account during the quarter. Advisory Fees are negotiable, depending upon the complexity of the account, the individual client's requirements for frequency of communication, potential future business, etc. Clients receiving the same service from WCA may be paying different Advisory Fees. WCA may group multiple accounts of a client (or group of related clients) together for fee billing purposes.

Payment of Advisory Fees will be deducted from the client's account(s) by the qualified custodian. We will only receive payment from the custodian if the client supplies written authorization permitting the Advisory Fees to be paid directly from the account. WCA will not have access to client funds for payment of Advisory Fees without written consent by the client.

The qualified custodian agrees to deliver an account statement, at least quarterly, directly to the client, showing all disbursements from the account. The client is encouraged to review all account statements for accuracy. WCA will receive access to a duplicate copy of the statement that was delivered to the client.

For the initial period of portfolio management services, the first period's Advisory Fees will be calculated on a pro-rata basis at the end of the initial quarter. The client may terminate the agreement within five days of entering into the agreement and obtain a full refund. After the five-day period, either party may terminate the agreement upon a written notice to the other party. Any pre-paid, unearned Advisory Fees will be promptly refunded to the client.

For our sub-advisory arrangements, either WCA or the unaffiliated investment advisor will be responsible for communicating and charging the clients the fees due WCA, which are negotiated. Fixed fees may apply to sub-advisory relationships. Fixed fees are not charged for individual account management clients.

B. Fees for Model Provider Services and RIA Consulting Services

WCA's maximum fee for Model Provider Services ("Model Provider Fee") is 1.00%. This fee is negotiable and shall be based on the daily average balance of the total assets managed by any Model Recipient using the Model Portfolios. Model Provider Fee(s) are paid quarterly in arrears (or on such other basis as the parties may agree in writing) within thirty (30) days after the end of each calendar quarter.

As Model Provider Fees are typically paid in arrears, there is normally not a circumstance for a refund due to services rendered. Should a situation occur where a refund is warranted (potentially due to error or miscalculations of fees) refunds will be processed in the most timely and prudent manner available given the circumstances under which a refund is warranted.

For consulting services, WCA is paid fifty percent (50%) of all revenue generated from the accounts of clients for whom our services are provided. RIAs we engage under these services are responsible for determining the clients we provide advice on and are responsible for following their internal billing practices. We are paid our portion of the revenue quarterly in arrears by the other RIA.

We may charge hourly fees within organizational coaching and financial education services. Hourly fees are not charged for individual account management clients.

C. Other Types of Fees

The Advisory Fees and Model Provider Fees discussed above do not include: brokerage commissions, transaction, exchange, wire transfer, electronic fund fees, margin interest or account fees, other fees and taxes on brokerage accounts and securities transactions, or custodial charges, as a third party will handle all custody of assets. These expenses are charged separately.

Client understands that account(s) assets invested in shares of money market funds, mutual funds, ETFs, or other investment companies will be included in calculating the value of the Account(s) for purposes of computing Advisory Fees, and that the same assets will also be subject to the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to WCA's Advisory and Model Provider Fee(s), and WCA shall not receive any portion of these commissions, fees, and costs.

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

Performance-based fees are based on a share of capital gains on or capital appreciation of the client's assets. Side-by-side management occurs when advisers manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee. WCA does not charge performance fees or engage in Side-by-side management.

Item 7. Types of Clients

WCA offers its services to individuals, high net worth individuals, trusts, pooled investment vehicles, pension and profit sharing plans, charitable organizations, family offices, regional investment advisers, partnerships and institutional clients.

WCA has a preferred minimum account size of $1,000,000 for direct investment management clients which may be reached by aggregating accounts. However, there may be occasions when WCA accepts smaller accounts, which is determined on a case-by-case basis at WCA's discretion.

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

A. Methods of Analysis and Investment Strategies

WCA manages assets with a consistent "SGARP" ("Sustainable Growth at a Reasonable Price") philosophy and repeatable investment process to implement that philosophy. We seek to purchase high-quality companies at reasonable prices and then grow alongside them for an extended period.

The investment philosophy is the foundation on which an investment process is built:

1. SGARP (Sustainable Growth at a Reasonable Price)

2. SGARP is a marriage of Value and Growth investing, with portions taken from both disciplines.

3. SGARP is described by:

    a) Durable and Explainable revenue and earnings growth;
    b) A fair or reasonable price; and
    c) A clean balance sheet.

4. We believe that these characteristics, when combined, can form the basis for an investment that can potentially lead to excess returns alongside lower volatility.

A disciplined investment process improves decision-making, reduces cognitive errors and increases the likelihood that past results will be repeated. We employ a fundamental, bottoms-up investment process that has been utilized over the past decade. This process is roughly 60% quantitative and 40% qualitative.

1. We start with a quantitative filter to remove companies that have shown no economic profit in the recent past, and we do not believe will show an economic profit in the near future. The risk of using quantitative factors is that it deals with numbers and is therefore limited by the data available.

2. We then use a second quantitative filter to remove companies with poor operating metrics and returns on capital.

3. We then utilize a quantitative filter to remove companies that are overpriced based on our internal valuation metrics. These metrics differ by sector and industry.

4. At this point, the qualitative portion of our process begins. We perform a “deep dive” analysis of the remaining companies that passed our quantitative screens. This includes sector analysis, industry analysis, competitor analysis, historical research, management research, among other qualitative factors that we may look into. The risk of using qualitative analysis is that it is subjective and could be incorrect depending on different factors.

5. Lastly, we employ a technical analysis overlay to try to reduce the risk of short term volatility at purchase. The risk of using technical analysis is that charts may not accurately predict future price movements. Current prices of securities may not reflect all information known about the security and day-to-day changes in market prices of securities may not be predictable with any reliable degree of accuracy.

The above process is repeated on a regular basis, but inversely, for all existing holdings, as a sell process. This well laid out and thorough sell process assists WCA in attempting to reduce the risk of permanent loss of capital.

Buying high quality enterprises at a reasonable price and growing alongside them can reduce downside risk and the potential for permanent loss of capital. WCA believes reduction of risk of permanent loss of capital is of higher importance than potential gains, and implements this view through its philosophy of SGARP and the process described above.

Investing in securities involves risk of loss that clients should be prepared to bear. WCA does not guarantee the future performance of our portfolios, any specific level of performance, or the success of any investment decision or strategy that WCA may use. Investment decisions made by WCA are subject to various market, currency, economic, political and business risks, and our investment decisions will not always be profitable.

A sound investment process and disciplined portfolio management can reduce risk. WCA employs the following guidelines in attempt to reduce risk when able:

1) Holdings are typically bought at an initial 1%-3% weighting within our Woodward Small Companies Strategy.

2) Sector weightings are monitored.

3) Formal review of investment thesis for a security that meets WCA's Sell criteria.

4) Disciplined Sell Decision - Consistent with our SGARP philosophy, holdings are regularly monitored for fundamental and/or valuation changes that may make the security no longer fit our criteria.

Capital preservation is a top priority of WCA and is an important part of our philosophy. WCA's strategy is to own high quality businesses at what we believe to be reasonable valuations. Historically, this approach has led to the Woodward Small Companies strategy having a lower beta and lower volatility than its benchmark.

WCA additionally focuses on fixed income strategies when appropriate with our overall investment philosophy and client objectives. WCA utilizes a fundamental and macroeconomic approach in managing fixed income portfolios. The analysis process includes evaluating credit quality, issuer financial strength, interest rate sensitivity, yield characteristics, liquidity, and broader economic and market conditions. The firm may also consider factors such as inflation expectations, monetary policy, yield curve dynamics, and credit spreads when assessing investment opportunities.

Fixed Income strategies invest primarily in debt securities, which may include U.S. Treasury securities, government agency obligations, municipal bonds, corporate bonds, and other fixed income instruments. Portfolios are constructed with consideration given to duration, credit exposure, sector allocation, and income generation objectives. Depending on market conditions and client objectives, the strategy may emphasize higher quality securities, extend or shorten duration, or maintain positions in cash or cash equivalents.

Investment in fixed income is typically a supplement to our investment philosophy prioritizing capital preservation and long-term value growth investing.

B. Risk of Loss

It is impossible to describe all possible types of risks which may affect investments. Among the risks are the following:

- Concentration Risk. To the extent a portfolio is concentrated in assets related to a particular industry or geographic region, the portfolio will be subject to additional volatility risks associated with such industry or region. In addition, concentrating in a single industry or group of industries may be more susceptible to any single economic, market, political or regulatory occurrence affecting that industry or group of industries.
- Market Risk. Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Interest Rate Risk. Movements in interest rates may directly cause prices of fixed income securities to fluctuate. For example, rising interest rates can cause "high quality, relatively safe" fixed income investments to lose principal value.
- Credit Risk. If debt obligations held by an account are downgraded by ratings agencies or go into default, or if management action, legislation or other government action

reduces the ability of issuers to pay principal and interest when due, the value of those obligations may decline, and an account's value may be reduced. Because the ability of an issuer of a lower-rated or unrated obligation (including particularly "junk" or "high yield" bonds) to pay principal and interest when due is typically less certain than for an issuer of a higher-rated obligation, lower rated and unrated obligations are generally more vulnerable than higher-rated obligations to default, to ratings downgrades, and to liquidity risk.

- Purchasing Power Risk. Purchasing power risk is the risk that an investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not. Some securities are highly liquid while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.
- Political Risk. Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- Regulatory Risk. Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- Risks Related to Investment Term. If the client requires a liquidation of their portfolio during a period in which the price of the security is low, the client will not realize as much value as they would have had the investment had the opportunity to regain its value, as investments frequently do, or had it been able to be reinvested in another security.
- Business Risk. Many investments contain interests in operating businesses. Business risks are risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Financial Risk. Many investments contain interests in operating businesses. Excessive borrowing to finance a business' operations decreases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

- Default Risk. This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.

In addition, there is no assurance that a mutual fund, an ETF, or any security will achieve its investment objective. The principal risks of investing in any mutual fund or ETF are market risk, diversification risk and style risk (growth investing risk and mid-cap company risk). To the extent that a mutual fund or ETF invests in foreign securities or debt securities, a fund would be subject to foreign exposure risk, interest rate risk and credit risk. A fund may invest in derivative instruments that carry derivative instruments risk. A principal risk is the risk that the value of equity securities may decline. Although a mutual fund or ETF may be a diversified fund, it may invest in securities of a limited number of issuers to achieve a potentially greater investment return than a fund that invests in a larger number of issuers. As a result, price movements of a single issuer's securities will have a greater impact on this fund's net asset value causing it to fluctuate more than that of a more widely diversified fund. These and other risk considerations are discussed in a fund's prospectus. Past performance of investments is no guarantee of future results.

Mutual fund investing involves risk including the possible loss of principal. Non-diversified funds are more susceptible to financial, market and economic events affecting the particular issuers and industry sectors in which they invest and therefore may be more volatile or risky than less concentrated investments. There can be no assurance that any fund will be able to achieve its investment objective. For more information on a particular fund's associated risks, please refer to that fund's prospectus or equivalent disclosure document.

Due to the volatile nature and risks involved when investing in certain types of strategies and/or securities, clients should be aware that the actual return and value of their account(s) may fluctuate and at any point in time be worth more or less than the amount originally invested. We do not represent, guarantee or imply that the services or methods of analysis employed can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

Fixed income investment may also carry more specific allocation risk. Due to liquidity constraints, limited security availability, market conditions, or other trading considerations, the Adviser may not be able to allocate certain fixed income investments to all client accounts. As a result, some accounts may receive reduced allocations or no allocation to certain fixed income opportunities. Access to any specific fixed income investment is not guaranteed, and account performance may differ as a result. Please see Item 12 for further information on our fixed income allocation process.

Item 9. Disciplinary Information

WCA is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures to report in response to this Item.

Item 10. Other Financial Industry Activities and Affiliations

WCA does not have a related person that is:

- A broker/dealer, municipal securities dealer or government securities dealer or broker
- An investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
- An investment adviser or financial planner
- A futures commission merchant, commodity pool operator or commodity trading advisor
- A banking or thrift institution
- An accountant or accounting firm
- A lawyer or law firm
- An insurance company or agency
- A pension consultant
- A real estate broker or dealer
- A sponsor or syndicator of limited partnerships

One of our investment advisor representatives serves on the Board of Directors of the Lone Oak Trust Company. The Firm may recommend that clients utilize the Lone Oak Trust Company, which creates a conflict of interest. Clients will only be referred to the Lone Oak Trust Company in the event the services they provide are believed to be in the client's best interest. Clients are never obligated to conduct business with the Lone Oak Trust Company and may choose any provider for their Trust service needs.

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

WCA, its management, and supervised persons (collectively "personnel"), subscribe to a strict Code of Ethics. The Code of Ethics is designed to comply with the investment advisory laws and regulations that require firms to act as fiduciaries in transactions with their clients. The Firm's inherent fiduciary duty requires that the Firm act solely in its clients' best interest and adhere to standards of utmost integrity in its communications and transactions. These standards ensure that clients' interests are preeminent.

Accordingly, WCA has implemented extensive policies, guidelines, and procedures that promote ethical practices and conduct by all of the Firm's personnel. The Firm's Code of Ethics specifies and prohibits certain types of transactions deemed to create conflicts of interest (or perceived conflicts of interest), as well as to establish reporting requirements and enforcement procedures relating to personal transactions by its personnel. The Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes the Firm's ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. The Firm will provide a copy of the complete Code of Ethics to any client or prospective client upon request.

A. Proprietary Trading

Pursuant to WCA's Code of Ethics, WCA's officers and employees may invest in the same securities that are recommended to clients. Similarly, WCA's officers and employees may trade simultaneously with clients in the same security as part of a block trade (as long as the same price is obtained), or after trades are placed for clients when consistent with our obligation of best execution. In such circumstances, all of the accounts in the block trade will receive securities at a total average price. We will retain records of the trade order (specifying each participating account) and its allocation, which will be determined prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained. (See Item 12 Brokerage Practices).

Trading by WCA's officers and employees is subject to review and prior approval by the Chief Compliance Officer (CCO). The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the officers and employees of WCA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing officers and employees to invest for their own accounts. Officer and employee trading is continually monitored under the Code of Ethics, to reasonably prevent conflicts of interest between WCA and its clients.

The CCO may disapprove a proposed transaction for any reason and need not explain his/her reasoning to the requesting employee.

WCA's officers and employees must provide WCA with a list of covered accounts; reportable holdings; duplicate custodial statements and confirmations; and submit quarterly transaction reports.

B. Participation or Interest in Client Transactions

The Firm does not recommend that clients buy or sell securities in which it or a related person may have a material financial interest.

Item 12. Brokerage Practices

A. Selection and Recommendation

WCA recommends that non-sub-advisory clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc. ("Schwab"). Factors which WCA considers in recommending Schwab or any other broker-dealer to clients include their respective financial strength, breadth of service, existing relationships, execution, pricing, research and resources available. Not all investment advisers recommend that a client use a particular broker-dealer. WCA is independently owned and operated and are not affiliated with Schwab. Schwab will hold client assets in a brokerage account in the client's name and buy and sell securities as we instruct them. Clients may at any time add assets to or remove assets from the account(s).

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Availability of investment research and tools that assist us in making investment decisions;
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, and stability; and
- Prior service to us and our other clients.

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account.

B. Research and Other Soft Dollar Benefits

While WCA does not have any formal soft dollar arrangements, WCA does receive research or other products from the broker-dealers it utilizes. We do not have to pay the broker-dealer for

these services and no client is charged for these services. Therefore, we receive a benefit. The products or services received may benefit all of our clients, not just those whose assets are custodied at the broker-dealer who provides the products or services. This may result in higher transaction costs than those that would have been incurred but for the soft dollar benefits. This is a conflict of interest, as we have an incentive to recommend Schwab because of our existing relationship and the benefits we receive. We mitigate this conflict by conducting semi-annual best execution reviews and through application of our policies and procedures. We have determined that the transaction charges we incur and charge to the client are reasonable in relation to the value of the services received.

C. Brokerage for Client Referrals

WCA does not receive client referrals or compensation of any kind from broker-dealers or other third parties in exchange for using any particular broker-dealer.

D. Directed Brokerage

While we request that non-sub-advisory clients use Schwab as custodian/broker, non-sub-advisory clients will decide whether to do so and will open their account with Schwab by entering into an account agreement directly with them. We do not open the account with Schwab for clients, although we may assist clients in doing so. Our clients will be responsible for paying all fees and charges of Schwab. If non-sub-advisory clients do not wish to place their assets with Schwab, then we will work with them to find an alternative that is mutually agreeable.

We routinely recommend that the client direct our Firm to execute transactions through broker-dealers with which we have a business relationship. As such, we may be unable to achieve the most favorable execution of the client's transactions and the client may pay higher brokerage commissions than the client might otherwise pay through another broker-dealer that offers the same types of services.

In limited circumstances, our Firm will permit non-sub-advisory clients to utilize their own broker-dealer. In such cases, our Firm may be unable to achieve the most favorable execution of client transactions when we allow clients to direct brokerage. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, clients may pay higher brokerage commissions because our Firm may not be able to aggregate orders to reduce transaction costs, or clients may receive less favorable prices.

For sub-advisory clients, we have discretion to determine the broker-dealer used to execute transactions as well as the commission rates paid to the broker-dealer for client transactions. As such, we may be unable to achieve the most favorable execution of the sub-advisory client's transactions and the client may pay higher brokerage commissions than the client might otherwise pay through another broker-dealer that offers the same types of services. Please note that not all advisors require their clients to grant them discretion to determine the broker-dealer or commission rates paid to the broker-dealer.

E. Order Aggregation

We enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. If a block trade occurs, the client will receive a price that represents the average of the prices at which all of the transactions in the block were executed. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, and on a pro-rata basis between all accounts included in any such block. Block trades include employee transactions. Block trading allows us to execute equity trades in a timelier, equitable manner, and may reduce overall costs to clients.

Block trades are rotated between three main groups – (1) discretionary accounts, (2) sub-advisory accounts, and (3) model provider accounts. Accounts within the model provider account group are further sub-rotated amongst each other. All block trades placed on a particular day will follow the same main and sub-group order. The main and sub-group order are then rotated each trading day to ensure no main group or sub-group is systematically favored over another. For example, if the day 1 main group order is m1, m2, m3, then then the day 2 main group order would be m2, m3, m1, and the day 3 main group order would be m3, m1, m2, and so on. Similarly, if the day 1 sub-group order is s1, s2, s3, then the day 2 sub-group order would be s2, s3, s1, and the day 3 sub-group order would be s3, s1, s2, and so on.

Fixed income securities are not included in the equity trade rotation process described above. Due to the unique characteristics of fixed income markets, including limited availability, liquidity constraints, minimum denomination requirements, sourcing limitations, and allocations received from underwriters or other counterparties, the Adviser may not be able to obtain sufficient quantities of a security for all eligible client accounts.

When a fixed income investment opportunity cannot be allocated to all eligible accounts, the Adviser will utilize a randomized allocation methodology. Each eligible account will be assigned a unique identifier, and a random number generator will be used to determine allocation priority. Available securities will then be allocated based on the randomly generated order until the available quantity has been exhausted.

WCA has adopted this methodology to promote fairness and help ensure that no client account is systematically favored or disadvantaged with respect to access to fixed income investment opportunities. By utilizing a randomized process, WCA seeks to eliminate personal bias and subjective decision-making from the allocation process.

Due to the nature of fixed income securities unavailable allocations may occur more frequently than with equity securities. Accordingly, participation in fixed Income strategies does not guarantee that any account will receive an allocation to any particular security. WCA believes that the randomized allocation process provides an equitable method of distributing limited investment opportunities among eligible accounts over time.

Item 13. Review of Accounts

The WCA Portfolio Manager (”Portfolio Manager” or “Manager”) reviews daily company specific news, economic news, general market news, and other unforeseen events that may impact the portfolios. The Portfolio Manager maintains a list of quantitative measures and other notifications that alert him in the case of exogenous events.

Changes in a portfolio holding's senior management team, a change in the industry's competitive landscape, a deterioration of the company's balance sheet, a large acquisition, or other significant event may prompt the portfolio manager to review the investment thesis.
The Manager reviews client accounts at least semi-annually to ensure they are in line with the models.

The Manager may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client’s life events, requests by the client, etc.

Clients receive quarterly custodial statements showing all assets priced as of period end and unrealized gains and losses.

The Portfolio Manager may write quarterly commentaries which, if written, are available to clients.

Through separately managed accounts (SMA), clients can view daily price changes, position sizes, and updated cash balance for each account.

Item 14. Client Referrals and Other Compensation

WCA does not receive referral compensation.

WCA pays independent solicitors for referring clients to WCA. A conflict of interest exists as receiving referral fees creates an incentive for the solicitor to recommend WCA based on the compensation received. Please note, however, that any referral fees WCA pays will not result in the referred client paying a higher cost to WCA than they would otherwise pay. Before engaging a solicitor, WCA will ensure the solicitor is properly registered or exempt from registration. WCA will enter into a written agreement with the solicitor that memorializes the engagement terms.

Some of our custodian broker partners provide us with investment research and analysis tools. This research and these tools may be considered a material economic benefit and is described above in Item 12 Brokerage Practices.

Item 15. Custody

Other than as described below, WCA does not maintain physical custody of client funds or securities. We require that a qualified custodian hold client assets. Information about the

custodian we recommend is fully described in Item 12 Brokerage Practices. We have implemented the safeguard requirements of SEC regulations by requiring safekeeping of clients' funds and securities by a qualified custodian.

WCA shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Client account statements are mailed or sent electronically by the account custodian. At least quarterly, clients are provided written transaction confirmation notices and regular written summary statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. This statement shall disclose to the client the amount of the fee and the client's assets upon which the fee was based. The account custodian does not verify the accuracy of WCA's advisory fee calculation. Clients are advised to review these statements carefully, comparing asset values, holdings, and advisory fees on account statements to that in previously received statements, confirmations, and fee invoices.

Item 16. Investment Discretion

Clients provide WCA with investment discretion on their behalf, pursuant to an executed Investment Advisory Agreement with the client. By granting investment discretion, WCA is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with WCA's written acknowledgement.

Clients are regularly advised to notify WCA of any changes to their financial status, including changes in income needs, account restrictions and/or risk tolerance.

Item 17. Voting Client Securities

WCA does not vote proxies on client securities on behalf of its clients. Clients are responsible for making elections relative to election of directors, mergers, acquisitions, tender offers, bankruptcy proceedings and other type events pertaining to the securities in their accounts. Clients receive proxies directly from the issuer or the custodian.

Item 18. Financial Information

WCA does not require or solicit the prepayment of more than $500 in fees six months or more in advance of services rendered. We do not have a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients and we have not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirements for State Registered Advisers

A. Principal Executive Officers and Management Persons

Please refer to the supplemental brochures (Form ADV Part 2Bs) for information concerning the formal education and business background for the Firm's Management Persons Madison Woodward and Matthew Caire.

B. Outside Business Activity

See Item 10 for information about WCA's outside business activities.

C. Performance-based Fees

As noted in response to Item 6 above, WCA does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

D. Disclosure Events

As a State Registered Investment Adviser, WCA is required to disclose if it or any of its associated persons has been involved in one of several disclosure events, including being found liable or ordered to pay an award in an arbitration claim, or a civil, self-regulatory or administrative proceeding. Neither WCA nor any of its associated persons has any items to disclose.

E. Relationship or Arrangement with Any Issuer of Securities

Neither WCA, nor its associated persons, has any relationship or arrangement with issuers of securities.

F. Disclosure of Material Conflicts of Interest

All material conflicts of interest have been disclosed about WCA and its associated persons which could be reasonably expected to impair the rendering of unbiased and objective advice.

Item 1. Form ADV Part 2B

Brochure Supplement for
Madison Woodward



Woodward Caire Advisors, LLC

P.O. Box 131645
Houston, TX 77219
Phone: 832-689-3024 Website: www.wcawealth.com
Email: madison@wcawealth.com

Supplement Date: September 30, 2026

This Brochure Supplement provides information about Madison Woodward that supplements the Woodward Caire Advisors, LLC ("WCA") brochure. You should have received a copy of that brochure. If you did not receive WCA's brochure or if you have any questions about the content of this supplement, please contact us at the telephone number or email address shown above.

Additional information about Madison Woodward (CRD No. 6249878) is available on the Investment Adviser Public Disclosure website at adviserinfo.sec.gov.

Item 2. Educational Background & Business Experience

A. Investment Adviser Representative's Information

Madison Woodward
Born: 1986

B. Educational Background

Hampden-Sydney College, Bachelor of Arts Degree in Economics, 2009

C. Business Experience

CEO and CCO, Woodward Caire Advisors, LLC	08/2021 – Present
Portfolio Manager, Avalon Advisors, LLC	05/2014 – 12/31/2021
Interim Head of Equity Trading, Avalon Advisors, LLC	05/2015 – 10/2016
Equity Analyst, Avalon Advisors, LLC	01/2012 – 05/2014
Business Analyst, Equity Metrix, LLC	09/2009 – 12/2011

Item 3. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling 800-289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IARD link at adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call the IARD Call Center 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 4. Other Business Activities

Madison Woodward does not have other business activities.

Item 5. Additional Compensation

Madison Woodward does not receive any additional economic benefits for providing securities advice.

Item 6. Supervision

Madison Woodward is the Firm's Founder and CEO, and as such has the ultimate responsibility for assuring all Firm personnel complies with the written supervisory procedures and applicable laws and regulations, and is not under the direct supervision of any one individual. Madison Woodward can be contacted at 346-320-3176.

Item 7. Requirements for State Registered Advisers

This disclosure is required by Texas securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

A. Madison Woodward has NOT been involved in any of the events listed below.

   1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following:

      (a) an investment or an investment-related business or activity;

      (b) fraud, false statement(s), or omissions;

      (c) theft, embezzlement, or other wrongful taking of property;

      (d) bribery, forgery, counterfeiting, or extortion; or

      (e) dishonest, unfair, or unethical practices.

   2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

      (a) an investment or an investment-related business or activity;

      (b) fraud, false statement(s), or omissions;

      (c) theft, embezzlement, or other wrongful taking of property;

      (d) bribery, forgery, counterfeiting, or extortion; or

      (e) dishonest, unfair, or unethical practices.

B. Madison Woodward has NOT been the subject of a bankruptcy petition at any time.

Item 1. Form ADV Part 2B

Brochure Supplement for
Matthew Caire



Woodward Caire Advisors, LLC

P.O. Box 131645
Houston, TX 77219
Phone: 713-553-1032 Website: www.wcawealth.com
Email: matt@wcawealth.com

Supplement Date: September 30, 2026

This Brochure Supplement provides information about Matthew Caire that supplements the Woodward Caire Advisors, LLC ("WCA") brochure. You should have received a copy of that brochure. If you did not receive WCA's brochure or if you have any questions about the content of this supplement, please contact us at the telephone number or email address shown above.

Additional information about Matthew Caire (CRD No. 5821404) is available on the Investment Adviser Public Disclosure website at adviserinfo.sec.gov.

Item 2. Educational Background & Business Experience

A. Investment Adviser Representative's Information

Matthew Caire
Born: 1983

B. Educational Background

Tulane University-A.B Freeman School of Business, Master of Finance, 2010

Texas Sate University, Bachelor in Business Administration, 2007

C. Business Experience

Investment Adviser Representative, Woodward Caire Advisors, LLC	09/2026– Present
Portfolio Manager, Vaughan Nelson Investment Management, LP	06/2021 – 09/2026
Senior VP-Investments, Houston Trust Company	01/2014 – 05/2021
Portfolio Manager, Patriot Wealth Management	04/2013 – 01/2014
Bond Trader, Linscomb & Williams	06/2010 – 04/2013

D. Professional Designations

CFA – Chartered Financial Analyst

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards
The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence

- Disclose conflicts of interest and legal matters

Global Recognition
Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders-often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge
The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

CFP® - CERTIFIED FINANCIAL PLANNER™

The CERTIFIED FINANCIAL PLANNER™, CFP® is a professional certification mark granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. To attain the right to use the CFP® designation, an individual must satisfactorily fulfill the following requirements:

- 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 (or its equivalent from a foreign 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;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination 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;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- 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® marks:

- 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 Standards 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.

Item 3. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling 800-289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IARD link at adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call the IARD Call Center 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 4. Other Business Activities

Matthew Caire serves on the Board of Directors of the Lone Oak Trust Company. Matthew and the Firm may recommend that clients utilize the Lone Oak Trust Company, which creates a conflict of interest because of Matthew's role with the Company. To address this conflict, recommendations will only be made when the Lone Oak Trust Company's services are believed to be in the client's best interest. Clients are never obligated to work with the Lone Oak Trust Company and are free to select any trust company to work with. Neither Matthew nor the Firm receive compensation in exchange for such recommendations.

Matthew Caire additionally serves on the Investment Committee for the DaCamera Endowment Fund, the Board of Trustees for the Texas State University Development Foundation, and the Executive Committee for the CFA Society of Houston. These positions are not compensated.

Item 5. Additional Compensation

Matthew Caire does not receive any additional economic benefits for providing securities advice.

Item 6. Supervision

Matthew Caire is supervised by Madison Woodward, the Firm's Founder and CEO. Madison is responsible for supervising the investment advice provided by the staff. He also participates as a team member in the investment and trading processes and can be contacted at 346-320-3176.

Item 7. Requirements for State Registered Advisers

This disclosure is required by Texas securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

A. Matthew Caire has NOT been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following:

   (f) an investment or an investment-related business or activity;

   (g) fraud, false statement(s), or omissions;

   (h) theft, embezzlement, or other wrongful taking of property;

(i) bribery, forgery, counterfeiting, or extortion; or

(j) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

(f) an investment or an investment-related business or activity;

(g) fraud, false statement(s), or omissions;

(h) theft, embezzlement, or other wrongful taking of property;

(i) bribery, forgery, counterfeiting, or extortion; or

(j) dishonest, unfair, or unethical practices.

B. Matthew Caire has NOT been the subject of a bankruptcy petition at any time.