Item 1 – Cover Page

ROCK POINT
ADVISORS

Form ADV Part 2A
Disclosure Brochure

March 27, 2025

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www.rockpointadvisors.com

This brochure provides information about the qualifications and business practices of Rock Point Advisors, LLC. If you have any questions regarding the contents of this brochure, please contact our Chief Compliance Officer, Todd Wulfson, by telephone at (802) 864-2266 or by email at todd@rockpointadvisors.com. 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 Rock Point Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov. Rock Point Advisors' SEC number is 801-62923.

Registration with the SEC does not imply a certain level of skill or training.

Item 2 – Material Changes

We will ensure that our clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year (December 31st). This communication will include an offer to provide a copy of the complete updated Brochure. We will provide an interim update only if there is information material to our advisory relationship.

On March 27, 2025, we submitted our annual updating amendment filing for fiscal year 2024. There are no material changes to report.

Item 3 – Table of Contents

Item 4 – Advisory Business

A. Description of the Advisory Firm

Rock Point Advisors, LLC is an investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). The business is organized as a Limited Liability Company in Vermont and was founded in 2004 by Michael Huffman and Todd Wulfson, who remain principal owners along with Timothy Humphrey.

B. Types of Advisory Services

Rock Point Advisors provides portfolio management and investment counseling services. Accounts are established with a qualified custodian by the client, who grants Rock Point Advisors the authority to make trades in each account.

Our investment strategy utilizes publicly-traded equities, fixed income securities, exchange traded funds, open and closed-end mutual funds, and cash securities.

C. Client-Tailored Advisory Services

Rock Point Advisors manages portfolios in the context of each client's financial objectives and risk tolerances. Counsel is provided as each client's investment policy is established and as needed thereafter. This policy is spelled out in the Investment Policy Statement ("IPS"), a document that concisely describes the factors influencing the choice of investment strategies. In addition, we may provide ancillary financial planning services to interested clients.

Rock Point Advisors' investing and screening processes are discussed in *Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss*. In the course of setting investment policy, clients may request that certain securities or types of securities be avoided in their account.

Accounts are reviewed on an ongoing basis (see *Item 13 – Review of Accounts*). It remains each client's responsibility to promptly notify Rock Point Advisors if there is any change in their financial situation or objectives that would require a review and/or revision of Rock Point Advisors' understanding of the client's appropriate investment policy. Rock Point Advisors is not responsible for verifying information received from the client or from other professionals working on behalf of the client.

If requested by the client, Rock Point Advisors may recommend the services of other professionals, such as tax preparers or attorneys. There is no requirement to engage the services of professionals we recommend.

D. Wrap Fee Programs

Rock Point Advisors provides portfolio management services to some clients via "wrap fee programs." In a wrap fee program, a sponsoring broker offers its representatives a list of investment managers (such as Rock Point Advisors) who may be chosen to manage all or a portion of a client's account. There is no difference in our investment management approach between portfolios in a wrap fee program and portfolios where Rock Point Advisors maintains a direct relationship with the client.

When Rock Point Advisors is selected to manage accounts in a wrap fee program, the client may receive no reporting, quarterly or otherwise, from Rock Point Advisors (reports are sent to the representative of the sponsoring broker) and the portion of the wrap fee that constitutes Rock Point Advisors' management fee may not be visible to the client. A client in a wrap fee program is expected to receive investment counseling services from his primary advisor. Rock Point Advisors does not typically prepare an Investment Policy Statement for these clients.

Wrap fee program management fees are established by Rock Point Advisors and the sponsoring broker. These fees may vary from the fee schedule shown in *Item 5 – Fees and Compensation*.

E. Assets Under Management (AUM)

As of December 31, 2024, Rock Point Advisors managed discretionary assets of $560,398,407.

Item 5 – Fees and Compensation

A. Fee Schedule for Advisory Services

Fees related to investment management services are Rock Point Advisors' sole source of income. The fee is calculated as a percentage of assets under management (AUM). Our standard management fee schedule is:

Assets Under Management	Annual Fee
First $500,000	1.20%
Next $500,000	0.70%
Over $1,000,000	0.50%

Historical client relationships may be subject to a different fee schedule. Rock Point Advisors' fees are separate and in addition to any fees or expenses (including transaction- based fees) charged by a custodian or broker. Rock Point Advisors' fees are also separate and in addition to the fees and expenses imbedded within an exchange-traded fund or mutual fund. The fee schedule is specified in each client's Investment Advisory Agreement ("IAA").

B. Payment of Fees

Rock Point Advisors typically deducts its investment management fee from the client's investment account(s). Upon engaging Rock Point Advisors to manage their account(s), clients grant Rock Point Advisors this limited authority through a written instruction to the custodian. The fee is billed in advance on a quarterly basis. A newly managed account is charged a fee starting at the end of the first month it is managed to the end of the quarter. The fee is based on the value of the account on the last day of the first month. Thereafter, the quarterly fee is based on the market value of the account on the last business day of the previous quarter. Related accounts are combined for the purpose of calculating an average fee level.

In some cases, Rock Point Advisors will directly bill a client for investment management fees if it determines that the billing arrangement is appropriate given the circumstances.

Negotiability of Fees: Under certain circumstances Rock Point Advisors may charge fees that are different than the fees disclosed in our Form ADV Part 2A Brochure.

Billing on Cash Positions: Rock Point Advisors treats cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed, all cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating Rock Point Advisors' advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Rock Point Advisors may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, Rock Point Advisors' advisory fee could exceed the interest paid by the client's cash or cash equivalent positions.

Billing on Margin: Unless otherwise agreed in writing, the gross amount of assets in the client's account, including margin balances, are included as part of assets under management for purposes of calculating Rock Point Advisors' advisory fee. Clients should note that this practice will increase total assets under management used to calculate advisory fees which will in turn increase the amount of fees collected by Rock Point Advisors. This practice creates a conflict of interest in that Rock Point Advisors has an incentive to use margin in order to increase the amount of billable assets. At all times, Rock Point Advisors and its Associated Persons strive to uphold their fiduciary duty of fair dealing with clients. Clients are free to restrict the use of margin.

Periods of Portfolio Inactivity: Rock Point Advisors has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Rock Point Advisors will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when Rock Point Advisors determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, Rock Point Advisors' annual investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by Rock Point Advisors will be profitable or equal any specific performance level(s).

IRA Rollover Considerations

As a normal extension of financial advice, we provide education or recommendations related to the rollover of an employer-sponsored retirement plan. A plan participant leaving employment has several options. Each choice offers advantages and disadvantages, depending on desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and the investor's unique financial needs and retirement plans. The complexity of these choices may lead an investor to seek assistance from us.

An Associated Person who recommends an investor roll over plan assets into an Individual Retirement Account ("IRA") may earn an asset-based fee as a result, but no compensation if assets are retained in the plan. Thus, we have an economic incentive to encourage an investor to roll plan assets into an IRA. In most cases, fees and expenses will increase to the investor as a result because the above-described fees will apply to assets rolled over to an IRA and outlined ongoing services will be extended to these assets.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interests and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

C. Client Responsible for Custodial and Brokerage Fees

In connection with Rock Point Advisors' management of an account, a client will incur fees and/or expenses separate from Rock Point Advisors' management fee as mentioned above in Item 5(A). These additional fees may include transaction-related fees and management fees related to exchange-traded funds and mutual funds. The client is responsible for all such fees and expenses. Please see *Item 12 – Brokerage Practices* for further details.

D. Prepayment of Fees and Account Closure

As noted in *Item 5(A)* above, investment management fees are generally paid in advance. Upon receiving notice from a client that he/she has terminated the investment management relationship, Rock Point Advisors will issue a refund equal to the unearned management fee for the remainder of the quarter.

E. Outside Compensation for the Sale of Securities to Clients

Investment management fees (see *Item 5(A)* above) are Rock Point Advisors' sole source of income. Rock Point Advisors receives no compensation for transaction activity or for the use of any particular investment products.

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

Rock Point Advisors does not charge any performance-based fees (fees based on a share of returns).

Item 7 – Types of Clients

Rock Point Advisors' clients include individuals, trusts, partnerships, corporations, retirement plans, and charitable organizations. Under most circumstances, the minimum investment for a new relationship is $500,000.

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

A. Methods of Analysis and Risk of Loss

Rock Point Advisors' methods of analysis include fundamental analysis and the use of screens.

1. Fundamental analysis of a security entails attempting to measure its intrinsic value by examining factors such as financial condition, management, and competitive advantages, as well as macroeconomic factors, such as overall economy and industry conditions.

2. Point Advisors employs exclusionary and qualifying screens that evaluate both qualitative and quantitative factors.

3. In situations where Rock Point Advisors elects to invest in exchange traded funds or mutual funds, Rock Point Advisors examines multiple criteria such as current holdings, past performance, size, turnover, manager experience, process, and associated expenses.

Investing in securities involves a risk of loss. A client can lose all or a substantial portion of his/her investment. A client should be willing to bear such a loss.

B. Material Risks Involved

1. Fundamental analysis considers factors that determine a company's intrinsic value based on expected future cash flow. The need to forecast future cash flow accurately and to select an appropriate discount rate adds to the risk that we may not value a security correctly. Any strategy that focuses on individual securities introduces the risk of underperforming a market index.

2. Any investment strategy, including value and theme-based strategies, may be out-of-favor for an extended period of time, resulting in underperformance relative to a market index.

C. Unusual Risks of Specific Securities

Rock Point Advisors attempts to control risks specific to individual securities by constructing diversified portfolios and by monitoring client accounts regularly. There is no guarantee that these and other efforts to control risk will be successful.

1. Concentrated Position Risk: Rock Point Advisors may recommend that clients concentrate account assets in an industry or economic sector. In addition to the potential concentration of accounts in one or more sectors, certain accounts may, or may be advised to, hold concentrated positions in specific securities. Therefore, at times, an account may, or may be advised to, hold a relatively small number of securities positions, each representing a relatively large portion of assets in the account. As a result, the account will be subject to greater volatility than a more sector diversified portfolio. Investments in issuers within an industry or economic sector that experiences adverse economic, business, political conditions or other concerns will impact the value of such a portfolio more than if the portfolio's investments were not so concentrated. A change in the value of a single investment within the portfolio will affect the overall value of the portfolio and will cause greater losses than it would in a portfolio that holds more diversified investments.

2. Risks Associated with Investing in Inverse and Leveraged Funds: Leveraged mutual funds and ETFs generally seek to deliver multiples of the daily performance of the index or benchmark that they track. Inverse mutual funds and ETFs generally seek to deliver the opposite of the daily performance of the index or benchmark that they track. Inverse funds often are marketed as a way for investors to profit from, or at least hedge their exposure to, downward-moving markets. Some Inverse funds are both inverse and leveraged, meaning that they seek a return that is a multiple of the inverse performance of the underlying index. To accomplish their objectives, leveraged and inverse funds use a range of investment strategies, including swaps, futures contracts, and other derivative instruments. Leveraged, inverse, and leveraged inverse funds are more volatile and riskier than traditional funds due to their exposure to leverage and derivatives, particularly total return swaps and futures. At times, we will recommend leveraged and/or inversed funds, which may amplify gains and losses.
   Most leveraged funds are typically designed to achieve their desired exposure on a daily (in a few cases, monthly) basis, and reset their leverage daily. A "single day" is measured from the time the leveraged fund calculates its net asset value ("NAV") to the time of the leveraged fund's next NAV calculation. The return of the leveraged fund for periods longer than a single day will be the result of each day's returns compounded over the period. Due to the effect of this mathematical compounding, their performance over longer periods of time can differ significantly from the performance (or inverse performance) of their underlying index or benchmark during the same period of time. For periods longer than a single day, the leveraged fund will lose money when the level of the Index is flat, and the leveraged fund may lose money even if the level of the Index rises. Longer holding periods, higher index volatility, and greater leverage all exacerbate the impact of compounding on an investor's returns. During periods of higher Index volatility, the volatility of the Index may affect the leveraged fund's return as much as or more than the return of the Index itself. Therefore, holding leveraged, inverse, and leveraged inverse funds for longer periods of time increases their risk due

to the effects of compounding and the inherent difficulty in market timing. Leveraged funds are riskier than similarly benchmarked funds that do not use leverage. Non-traditional funds are highly volatile and not suitable for all investors. They provide the potential for significant losses.

3. Cybersecurity Risks: Rock Point Advisors and our service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate; however, unintentional events may have similar effects. Cyber-attacks may cause losses to clients by interfering with the processing of transactions, affecting the ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose our firm to civil liability as well as regulatory inquiry and/or action. In addition, clients could be exposed to additional losses as a result of unauthorized use of their personal information. While Rock Point Advisors has established a business continuity plan and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities, investment companies and other investment advisers in which we invest, which could result in material adverse consequences for such entities and may cause a client's investment in such entities to lose value.

4. Pandemic Risk: Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption. It is difficult to predict the long-term impact of such events because they are dependent on a variety of factors including the global response of regulators and governments to address and mitigate the worldwide effects of such events. Workforce reductions, travel restrictions, governmental responses and policies and macroeconomic factors may negatively impact investment returns.

5. Environmental, Social, and Governance Investment Criteria Risk: If a portfolio is subject to certain environmental, social and governance (ESG) investment criteria it may avoid purchasing certain securities for ESG reasons when it is otherwise economically advantageous to purchase those securities, or may sell certain securities for ESG reasons when it is otherwise economically advantageous to hold those securities. In general, the application of the portfolio's ESG investment criteria may affect the portfolio's exposure to certain issuers, industries, sectors and geographic areas, which may affect the financial performance of the portfolio, positively or negatively, depending on whether these issuers, industries, sectors or geographic areas

are in or out of favor. An adviser can vary materially from other advisers with respect to its methodology for constructing ESG portfolios or screens, including with respect to the factors and data that it collects and evaluates as part of its process. As a result, an adviser's ESG portfolio or screen may materially differ from or contradict the conclusions reached by other ESG advisers concerning the same issuers. Further, ESG criteria are dependent on data and are subject to the risk that such data reported by issuers or received from third-party sources may be subjective, or it may be objective in principle but not verified or reliable.

6. Risks Associated with Investing in Buffer ETFs: Buffer ETFs are also known as defined-outcome ETFs since the ETF is designed to offer downside protection for a specified period of time. These ETFs are modeled after options-based structured notes, but are generally cheaper, and offer more liquidity. Buffer ETFs are designed to safeguard against market downturns by employing complex options strategies. Buffer ETFs typically charge higher management fees that are considerably more than the index funds whose performance they attempt to track. Additionally, because buffer funds own options, they do not receive dividends from their equity holdings. Both factors result in the underperformance of the Buffer ETF compared to the index they attempt to track. Clients should carefully read the prospectus for a buffer ETF to fully understand the cost structures, risks, and features of these complex products.

7. Structured Notes: Below are some specific risks related to the structured notes:

    - Complexity: Structured notes are complex financial instruments. Clients should understand the reference asset(s) or index(es) and determine how the note's payoff structure incorporates such reference asset(s) or index(es) in calculating the note's performance. This payoff calculation may include leverage multiplied by the performance of the reference asset or index, protection from losses should the reference asset or index produce negative returns, and/or fees. Structured notes may have complicated payoff structures that can make it difficult for clients to accurately assess their value, risk and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged, inverse, or inverse-leveraged, which may result in larger returns or losses. Clients should carefully read the prospectus for a structured note to fully understand how the payoff on a note will be calculated and discuss these issues with our firm.
    - Market risk: Some structured notes provide for the repayment of principal at maturity, which is often referred to as "principal protection." This principal protection is subject to the credit risk of the issuing financial institution. Many structured notes do not offer this feature. For structured notes that do not offer principal protection, the performance of the linked asset or index may cause clients to lose some, or all, of their principal. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, and/or market volatility.

- Issuance price and note value: The price of a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance. Issuers now generally disclose an estimated value of the structured note on the cover page of the offering prospectus, allowing investors to gauge the difference between the issuer's estimated value of the note and the issuance price. The estimated value of the notes is likely lower than the issuance price of the note to investors because issuers include the costs for selling, structuring, and/or hedging the exposure on the note in the initial price of their notes. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.
- Liquidity: The ability to trade or sell structured notes in a secondary market is often very limited, as structured notes (other than exchange-traded notes known as ETNs) are not listed for trading on securities exchanges. As a result, the only potential buyer for a structured note may be the issuing financial institution's broker-dealer affiliate or the broker-dealer distributor of the structured note. In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. Clients should, therefore, be prepared to hold a structured note to its maturity date or risk selling the note at a discount to its value at the time of sale.
- Credit risk: Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations, investors may lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that may be due on the structured notes.

Item 9 – Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material in evaluating Rock Point Advisors or the integrity of Rock Point Advisors' management. None of Rock Point Advisors' ownership or staff has been subject to any legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

Beyond its own operations, neither Rock Point Advisors nor its staff has activity in the financial industry that merits mention.

Item 11 – Code of Ethics

A. Description of Our Code of Ethics

Rock Point Advisors has adopted a *Code of Ethics* (the "Code") pursuant to SEC rule 204A-1. The Code requires that each employee place the interests of Rock Point Advisors' clients ahead of their own. The Code covers fiduciary duty (defined as the duty to act solely in another party's interests), personal securities transactions, insider trading, gifts, confidentiality and conflicts of interest.

A copy of Rock Point Advisors' *Code of Ethics* can be obtained by contacting Todd Wulfson, Chief Compliance Officer at 802-864-2266 or todd@rockpointadvisors.com.

B. Recommendations Involving Material Financial Interests

Under the Code, Rock Point Advisors personnel are required to disclose any and all material financial interests as part of the ongoing compliance process. Client investments cannot be related to such material financial interests, should they exist.

C. Employee Investments in Same Securities as Clients

Personnel related to Rock Point Advisors are encouraged to invest in individual securities that also are holdings in Rock Point Advisors' investment strategies. Each related person is required to conduct all personal securities transactions in a manner that is consistent with the Code and to avoid any conflict of interest. No related person may misuse information about client accounts, abuse his or her position of trust and responsibility, or take inappropriate advantage of his or her position. Rock Point Advisors has a policy concerning individual trading by related persons that it believes is reasonably designed to minimize potential conflicts of interest with its clients. Rock Point Advisors also prohibits its related persons from trading, either personally or on behalf of others, in securities while in possession of material non-public information regarding such securities or communicating material non-public information to others.

D. Trading Securities At/Around the Same Time as Client's Securities

Rock Point Advisors' employee trading policy stipulates that client trades take priority over employee trades. The policy may be relaxed in certain situations: Some securities trade in sufficiently broad markets that employee trades may be completed without any measurable impact on prices. Open-end mutual funds are purchased or redeemed at prices specific to the transaction date. Such transactions are not likely to have influence on the share prices of such funds, and consequently are not restricted by the Code of Ethics.

Item 12 – Brokerage Practices

A. Selection of Custodians and Brokers

Rock Point Advisors does not maintain custody of the assets that we manage on our clients' behalf (though we may be deemed to have custody of those assets when clients grant us authority to withdraw our management fee from their accounts or transfer assets to third parties using standing client-established letters of authorization, see *Item 15 – Custody*, below). The client's assets must be maintained in an account at a "qualified custodian," generally a broker or bank. Rock Point Advisors maintains a relationship with a limited number of custodians. It is the client's responsibility to choose a custodian for each account. While we do not open accounts for clients, we often provide assistance.

If Rock Point Advisors is asked to recommend a qualified custodian, we will consider a range of factors, including:

- Capability to execute and settle trades (buy and sell securities for the client's account)
- Competitiveness of the price for transaction-related and other services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Quality of all services, i.e. handling documents, processing deposits and withdrawals
- Reputation, financial strength, and stability
- Prior service to us and/or to our clients

Client Brokerage and Custody Costs

Various qualified custodians may charge for custody services and also may earn money on cash balances and by charging commissions or other fees on trades that they execute or that settle into the client's account.

The custodian may also charge a flat fee (known as a "ticket charge") for trades executed by an outside broker. The custodian's ticket charge is in addition to any commission or other compensation that may be paid to the outside (executing) broker. In order to minimize client trading costs, Rock Point Advisors executes the majority of trades through each account's custodian.

Use of Other Brokers and Best Execution

We have a duty to seek "best execution" of trades for our clients. There may be situations where Rock Point Advisors places trades with a broker other than the client's custodian (as discussed in the previous section). In such cases the commissions and/or transaction fees paid comply with Rock Point Advisors' duty to obtain best execution. Rock Point Advisors' clients may pay a commission that is higher than another broker might charge to effect the same transaction if Rock Point Advisors determines, in good faith, that the commission is reasonable in relation to the value of the services received.

Products and Services Available to Us from Custodians

The qualified custodians provide us and our clients with access to various services, such as institutional trading, reporting, and related services, some of which are not typically available to their retail customers. Custodians also provide support services to Rock Point Advisors. Some of those services help us manage or administer our clients' accounts; while others help us manage and grow our business. These support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a minimum level of assets in accounts at the custodian. The following three sections provide additional information.

Services That Benefit Our Clients

Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. Available products include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Services That May Not Directly Benefit Our Clients

Custodians also make other products and services available to us that benefit us but may not directly benefit our clients or their accounts. These products and services, such as investment research, assist us in managing and administering our clients' accounts. We may use this research for the benefit of all or a substantial number of our clients' accounts, including accounts not maintained at that specific custodian. In addition to investment research, custodians may also make available software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements)
- Facilitates trade execution and allocates aggregated trade orders for multiple client accounts (block trading capabilities)
- Provides pricing and other market data
- Facilitates payment of management fees from clients' accounts
- Assists with back-office functions, recordkeeping, and client reporting

Services That Primarily Benefit Us

The custodians may also offer other services intended to help us manage and further develop our business. These services include:

- Educational conferences and events
- Consultation on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

Custodians may provide some of these services themselves. In other cases, they may arrange for third-party vendors to provide the services to us. Custodians may discount or waive fees for some or all of these services. Custodians may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in These Relationships

The availability of these services from the custodians benefits us because we do not have to provide or purchase them as long as the required minimum level of assets is maintained. Beyond that, these services are not contingent upon us committing any specific amount of business to the custodians in terms of trading commissions or assets in custody.

Full Service Custodians and Wrap Fees

Some clients select full service custodians and may choose to pay a wrap fee as an alternative to per-trade commissions. In these situations, Rock Point Advisors maintains a direct relationship with the client and provides our usual client communications as described in *Item 13 – Review of Accounts*. This differs from our portfolio management role as described in "Wrap Fee Programs" under *Item 4 – Advisory Business*.

In certain cases, the wrap fee is bundled with the Rock Point Advisors management fee and the custodian pays Rock Point Advisors directly from the fees collected.

Soft Dollar Arrangements

Rock Point Advisors does not have any arrangements whereby we direct client transactions to a particular broker in return for products and/or research services. We seek "best execution" for each transaction as described in *Item 12(A) – Use of Other Brokers and Best Execution.*

Directed Brokerage

In the event that a Client directs Rock Point Advisors to use a particular broker/dealer, the Company may not be authorized under these circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to Clients who direct the Company to use a particular broker/dealer and those that don't.

B. Trade Aggregation

We may engage in block trading, which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. By executing block trades, the firm seeks to achieve a better execution price for all parties interested in trading a specific security. When a block trade is executed, each participating client account receives the average of the prices obtained for the group to achieve a uniform price for all clients. In the event of a partially filled block order, shares will be allocated on a random basis or a pro rata basis. All allocations will be done on a random basis unless the CCO determines that a pro rata allocation is in the best interest of clients. Detailed records of each block trade and the allocation of shares are maintained by Rock Point Advisors.

Block trades are used when we believe that the combination of transactions will provide for better prices or faster execution of our investment actions.

C. Trade Error Correction Procedures

On infrequent occasions, an error may be made in a client account. For example, a security may be erroneously purchased for the account instead of sold. In these situations, the firm generally seeks to rectify the error by placing the client account in a similar position as it would have been had there been no error. Depending on the circumstances, various corrective steps may be taken, including among others canceling the trade or adjusting an allocation. Any losses resulting from error correction will be placed in Rock Point Advisors' error correction account. If there is a gain on the trade due to the error, the gain will be handled by the respective broker's policy.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Accounts are reviewed on an ongoing basis. Reviews are also triggered by security purchase or sale decisions and actual or anticipated significant cash flows into or out of an account. Reviews are conducted by the Portfolio Manager responsible for the account.

Managers consider asset allocation, diversification, risk, income and individual security selection in relation to client objectives.

B. Other Reviews

Rock Point Advisors reviews specific accounts in response to changes in client circumstances or investment objectives (such as liquidity needs or risk tolerance), which may in some cases also result in a change to investment strategy. It remains each client's responsibility to promptly notify Rock Point Advisors of such changes to their circumstances. Clients are encouraged to review their Investment Policy Statements on a regular basis.

C. Content and Frequency of Regular Reports Provided to Clients

Our services include access to our portfolio managers and staff, either via telephone, online meetings, or through personal visits. Rock Point Advisors issues each client a quarterly report which includes historical cost information, current market values, unrealized gain and loss figures, estimated annual income, and performance calculations. We also include commentary on our current view of the markets.

We pay close attention to the tax consequences of our portfolio management throughout the year and, if desired, coordinate our efforts with our clients' other advisors.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients

As described in Item 12 above, we receive economic benefits from our custodial broker dealer in the form of support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at these custodial broker dealers. The availability of custodial products and services is not dependent upon or based on the specific investment advice we provide our clients, such as buying or selling specific securities or specific types of securities for our clients. The products and services provided by the custodial broker dealer, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

B. Compensation to non-Supervised Persons for Client Referrals

Rock Point Advisors does not compensate non-supervised persons for client referrals.

Item 15 – Custody

Rock Point Advisors' investment management clients' assets are held at unaffiliated qualified custodians. Although Rock Point Advisors does not hold these assets, it is deemed to have custody for purposes of amended Rule 206(4)-2 of the Advisors Act due to the authority granted in the investment advisory agreement to deduct its management fees directly from client accounts and in certain situations where Rock Point Advisors accepts standing letters of authorization from clients to transfer assets to third parties. Rock Point Advisors maintains safeguards in accordance with regulatory requirements regarding custody of client assets.

As mentioned in *Item 13(C)* above, Rock Point Advisors provides all clients with quarterly investment reports. These reports are in addition to statements provided by the clients' custodians on at least a quarterly basis. Rock Point Advisors urges all investment management clients to compare the account statements received from Rock Point Advisors with those received from their custodian for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custodial statement is the official record of your account for tax purposes.

Item 16 – Investment Discretion

When clients hire Rock Point Advisors to manage their investment accounts an Investment Advisory Agreement ("IAA") is signed by both the client and Rock Point Advisors. In certain wrap fee programs, as described in *Item 4(D*), Rock Point Advisors derives discretionary trading authority via an agreement with the sponsoring broker, rather than via an IAA with the client.

With respect to Rock Point Advisors' exercising investment discretion over an account, this authority is granted through a limited power of attorney granted by the client to Rock Point Advisors through a client- executed custodial application and/or related custodial form. Under this arrangement, Rock Point Advisors has the authority to determine which securities are bought or sold and the quantity of securities bought and sold. This discretionary trading authority allows Rock Point Advisors to implement the agreed upon investment strategy on the client's behalf. All clients retain the right and ability to remove any and all of Rock Point Advisors' discretionary authorities over his/her account at any time.

For some clients, Rock Point Advisors may provide ongoing supervisory and investment advice with respect to non-discretionary accounts and/or assets as agreed upon by Rock Point Advisors and the client.

Item 17 – Voting Client Securities

Voting Proxies

As shareholders, clients have the right to elect directors and to vote on certain other matters. Clients can choose to delegate their voting authority, known as a *proxy*, to Rock Point Advisors. Rock Point Advisors is charged with voting shares in the best interest of its clients. Rock Point Advisors has retained the services of Institutional Shareholder Services, Inc. (ISS) to vote and maintain records of all proxies. Rock Point Advisors may consult the recommendations of third-party services, and ultimately exercises its own judgment on each issue. Policies have been established to address conflicts of interest if they arise.

Class Action Lawsuits

Occasionally, securities held in the accounts of clients will be the subject of class action lawsuits. Rock Point Advisors has retained the services of Chicago Clearing Corporation to provide a comprehensive review of our clients' possible claims to a settlement throughout the class action lawsuit process. Chicago Clearing Corporation actively seeks out any open and eligible class action lawsuits. Additionally, Chicago Clearing files, monitors and expedites the distribution of settlement proceeds in compliance with SEC guidelines on behalf of our clients.

Chicago Clearing's filing fee is contingent upon the successful completion and distribution of the settlement proceeds from a class action lawsuit. In recognition of Chicago Clearing's services, Chicago Clearing receives 20% of our clients' share of the settlement distribution.

Where Rock Point Advisors receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by clients, it will work to assist clients and Chicago Clearing Corporation in the gathering of required information and submission of claims. Clients may opt out of the Chicago Clearing Corporation's service by contacting Mary Johnson, Client Service Specialist, at 802-864-2266 or mary@rockpointadvisors.com.

Our *Proxy Voting and Class Action Lawsuits* policies and procedures are contained within our *Compliance Policies and Procedures Manual* and can be obtained by contacting Mary Johnson, Client Service Specialist, at 802-864-2266 or mary@rockpointadvisors.com. Rock Point Advisors will also provide clients a record of any proxies voted on their behalf upon request.

Item 18 – Financial Information

Rock Point Advisors has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Part 2B - Brochure Supplement – Michael L. Huffman

Item 1 - Cover Page

Michael L. Huffman, CFA*, President and Financial Advisor

Rock Point Advisors, LLC
77 College Street, 4^{th} Fl.
Burlington, VT 05401

This Brochure Supplement dated 03/26/2021 provides information about Michael L. Huffman that supplements Rock Point Advisors' Disclosure Brochure. A copy of that brochure precedes this supplement. Please contact Todd Wulfson, CCO if Rock Point Advisors' Disclosure Brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Michael L. Huffman is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Michael L. Huffman, CFA*, President and Financial Advisor, b. 1955

Education:

M.B.A. Finance/Marketing, Kellogg School of Management, Northwestern University, 1981
B.A. Economics, Dartmouth College, 1977

Business Background:

Rock Point Advisors, President, 2004 to Present
Fraser Management Associates, Vice President, 1997 to 2004
Trader, Chicago Board Options Exchange, 1981 to 1996

* The Chartered Financial Analyst (CFA) charter is an investment credential established in 1962. To earn the CFA charter, candidates must pass three exams, have at least four years of investment experience, join the CFA Institute as a member, and commit to abide by and annually reaffirm their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are now over 154,000 CFA charterholders working in 165 countries.

For more information about the CFA charter, visit www.cfainstitute.org.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information about Michael L. Huffman that applies under this Item.

Item 4 - Other Business Activities

Michael L. Huffman is not engaged in any investment-related businesses outside of Rock Point Advisors.

Item 5 - Additional Compensation

Michael L. Huffman does not receive any additional compensation beyond his salary and bonuses from Rock Point Advisors for providing advisory services. Rock Point Advisors employees receive periodic bonuses based upon a percentage of revenues from new client relationships.

Item 6 - Supervision

Rock Point Advisors personnel are required to abide by the *Code of Ethics* as presented in our *Compliance Policies and Procedures Manual*. The *Code of Ethics* defines a supervised person as "All directors, officers, and partners of the Company (or other persons occupying a similar status or performing similar functions); employees of the Company; and any other person who provides advice on behalf of the Company and is subject to the Company's supervision and control." Our compliance policies and procedures detail how our firm maintains compliance with applicable rules and regulations. In addition, all of Rock Point Advisors' employees' activities are monitored by Todd Wulfson, Chief Compliance Officer. Mr. Wulfson's phone number is (802) 864- 2266.

Part 2B - Brochure Supplement – Todd A. Wulfson

Item 1 - Cover Page

Todd A. Wulfson, CFA*, Vice President and Financial Advisor

Rock Point Advisors, LLC
77 College Street, 4th Fl.
Burlington, VT 05401

This Brochure Supplement dated 03/26/2021 provides information about Todd A. Wulfson that supplements Rock Point Advisors' Disclosure Brochure. A copy of that brochure precedes this supplement. Please contact Mr. Wulfson if Rock Point Advisors' Disclosure Brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Todd A. Wulfson is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Todd A. Wulfson, CFA*, Vice President, CCO and Financial Advisor, b. 1961

Education:

B.S. in Business Administration, University of Vermont, 1983

Business Background:

Rock Point Advisors, VP and Financial Advisor, 2004 to Present
Fraser Management Associates, Portfolio Manager, 1998 to 2004

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For more information about the CFA charter, visit www.cfainstitute.org.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information about Todd A. Wulfson that applies under this Item.

Item 4 - Other Business Activities

Todd A. Wulfson is not engaged in any investment-related businesses outside of Rock Point Advisors.

Item 5 - Additional Compensation

Todd A. Wulfson does not receive any additional compensation beyond his salary and bonuses from Rock Point Advisors for providing advisory services. Rock Point Advisors employees receive periodic bonuses based upon a percentage of revenues from new client relationships.

Item 6 - Supervision

Rock Point Advisors personnel are required to abide by the *Code of Ethics* as presented in our *Compliance Policies and Procedures Manual*. The *Code of Ethics* defines a supervised person as "All directors, officers, and partners of the Company (or other persons occupying a similar status or performing similar functions); employees of the Company; and any other person who provides advice on behalf of the Company and is subject to the Company's supervision and control." Our compliance policies and procedures detail how our firm maintains compliance with applicable rules and regulations. Mr. Wulfson's activities are monitored by Timothy A. Humphrey, Partner. Mr. Huffman's phone number is (802) 864- 2266.

Part 2B - Brochure Supplement – Timothy A. Humphrey

Item 1 - Cover Page

Timothy A. Humphrey, CFA*, CFP®**, Partner, Financial Advisor

Rock Point Advisors, LLC
77 College Street, 4th Fl.
Burlington, VT 05401

This Brochure Supplement dated 03/26/2021 provides information about Timothy A. Humphrey that supplements Rock Point Advisors' Disclosure Brochure. A copy of that brochure precedes this supplement. Please contact Todd Wulfson, CCO, if Rock Point Advisors' Disclosure Brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Timothy A. Humphrey is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Timothy A. Humphrey, Financial Advisor, b. 1986

Education:

B.S. in Business Administration and Information Systems, St. Michael's College, 2008

Business Background:

Rock Point Advisors, Financial Advisor, 2015 to Present
Barclays Capital, Inc., Investment Adviser representative, 05/2012 to 02/2015
J.P. Morgan Securities, LLC, Analyst, 07/2008 to 05/2012

* The Chartered Financial Analyst (CFA) charter is an investment credential established in 1962. To earn the CFA charter, candidates must pass three exams, have at least four years of investment experience, join the CFA Institute as a member, and commit to abide by and annually reaffirm their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are now over 154,000 CFA charterholders working in 165 countries.

** CERTIFIED FINANCIAL PLANNER™ (CFP®)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks 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. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, 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 S*tandards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information about Timothy A. Humphrey that applies under this Item.

Item 4 - Other Business Activities

Timothy A. Humphrey is not engaged in any investment-related businesses outside of Rock Point Advisors.

Item 5 - Additional Compensation

Timothy A. Humphrey does not receive any additional compensation beyond his salary and bonuses from Rock Point Advisors for providing advisory services. Rock Point Advisors employees receive periodic bonuses based upon a percentage of revenues from new client relationships.

Item 6 - Supervision

Rock Point Advisors personnel are required to abide by the *Code of Ethics* as presented in our *Compliance Policies and Procedures Manual*. The *Code of Ethics* defines a supervised person as "All directors, officers, and partners of the Company (or other persons occupying a similar status or performing similar functions); employees of the Company; and any other person who provides advice on behalf of the Company and is subject to the Company's supervision and control." Our compliance policies and procedures detail how our firm maintains compliance with applicable rules and regulations. In addition, all of Rock Point Advisors' employees' activities are monitored by Todd Wulfson, Chief Compliance Officer. Mr. Wulfson's phone number is (802) 864- 2266.

Part 2B - Brochure Supplement – William M. Harrison

Item 1 - Cover Page

William M. Harrison, APMA®*, Financial Advisor

Rock Point Advisors, LLC
77 College Street, 4th Fl.
Burlington, VT 05401

This Brochure Supplement dated 09/06/2024 provides information about Willliam M. Harrison that supplements Rock Point Advisors' Disclosure Brochure. A copy of that brochure precedes this supplement. Please contact Todd Wulfson, CCO if Rock Point Advisors' Disclosure Brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about William M. Harrison is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

William M. Harrison, Financial Advisor, b. 1986

Education:
St. Lawrence University, Bachelor of Arts Degree, Environmental Science, 2008

Business Background:

Rock Point Advisors, President, 2024 to Present
Ameriprise Financial Services, LLC, Registered Representative, 2020 to 2024
MassMutual Life Insurance Company, Agent 2018 to 2020
MML Investor Services, LLC, Registered Representative, 2018 to 2020

*Accredited Portfolio Management AdvisorSM (APMA®)

The Accredited Portfolio Management Advisor℠ or APMA® Program is offered by College for Financial Planning. To receive the APMA designation, individuals passed a 100-question examination focusing on investment and portfolio theory prior to their studies on portfolio creation and management. The individual completes 16 hours every two years of continuing education. The designees have mastered the conceptual underpinnings of portfolio management as well as portfolio design and construction.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information about William M. Harrison that applies under this Item.

Item 4 - Other Business Activities

William M. Harrison is not engaged in any investment-related businesses outside of Rock Point Advisors.

Item 5 - Additional Compensation

William M. Harrison does not receive any additional compensation beyond his salary and bonuses from Rock Point Advisors for providing advisory services. Rock Point Advisors employees receive periodic bonuses based upon a percentage of revenues from new client relationships.

Item 6 - Supervision

Rock Point Advisors personnel are required to abide by the *Code of Ethics* as presented in our *Compliance Policies and Procedures Manual*. The *Code of Ethics* defines a supervised person as "All directors, officers, and partners of the Company (or other persons occupying a similar status or performing similar functions); employees of the Company; and any other person who provides advice on behalf of the Company and is subject to the Company's supervision and control." Our compliance policies and procedures detail how our firm maintains compliance with applicable rules and regulations. In addition, all of Rock Point Advisors' employees' activities are monitored by Todd Wulfson, Chief Compliance Officer. Mr. Wulfson's phone number is (802) 864- 2266.