

EXHIBIT D

KCM Investment Advisors Form CRS Customer Relationship Summary January 31, 2023

KCM Investment Advisors, LLC, (“KCM”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). Fees for brokerage and investment advisory services differ and it is important for you to understand those differences. Free and simple tools are available to you to research our Firm, other firms and financial professionals at <http://www.investor.gov/crs>, where you may also find important educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

Ask your financial professional the following questions:

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

We offer investment advisory services to retail investors, like you. Our services include investment management based on the client’s investment objectives and restrictions. We customize portfolios according to individual risk tolerance, time horizon and goals. We primarily invest assets in equities, bonds and exchange traded funds (“ETFs”). In rare and special circumstances, the Firm will use Mutual Funds and Options where appropriate. As part of our management services, we periodically re-balance accounts managed by our firm consistent with investment objectives and restrictions; implement investment strategies and furnish client reports. We monitor your account on an ongoing basis. We manage accounts on a discretionary basis. This means our firm has authority to determine the type of securities bought and sold, the dollar amounts of the securities to be bought and sold and whether a client’s transaction should be combined with those of other clients and traded as a “block” without consulting you first. We maintain this discretion until it is

revoked (e.g., by termination). We generally have a minimum account size of \$1,000,000 for opening a direct account, based on the product in which the client invests, and subject to negotiations, but we reserve the right to waive this minimum and accept or decline a potential client for any reason. Additionally, the Firm serves as General Partner to an affiliated private pooled investment vehicle Cedar Ridge Investors Fund 1, LP (the “Fund”), a Delaware limited Partnership established in January, 2004.

For further information about our services and advice please read Items 4, 7, and 8 of our Form ADV Part 2A disclosure brochure. For a copy, please contact us at (415) 461-7788, or go to www.adviserinfo.sec.gov.

What fees will I pay?

We charge a management fee, payable in arrears at the end of each quarter. The term "quarter" refers to a calendar quarter. The initial fee is pro-rated based upon the date the account is opened. Clients are subject to a 30-day termination fee based upon assets under management at the date of termination. The annual fee structure ranges from .50% to .90% based on the type of securities managed. Fees are negotiable. For family and friends of the firm, we can reduce or waive fees. We will “Household” accounts, based on the address of record for each account, in order to combine assets, which in turn, could lower the fee assessed by us.

Ask one of our financial professionals the following questions:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

You will pay additional fees to third parties in connection with your investment management account that include, but are not limited to, bond transactions and wire transfer fees. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

More detailed information about our fees and other costs associated with investing, along with applicable conflicts can be found in Items 5, 10, and 14 of our Form ADV Part 2A disclosure brochure. For a copy, please contact us at (415) 461-7788 or go to www.adviserinfo.sec.gov.

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means: KCM recommends Charles Schwab & Co, Inc. (“Schwab”) to serve as custodian to our clients. Under this arrangement, we receive certain products and services from Schwab at no cost that benefit us but do not benefit our clients. Certain of these products and services assist us in managing and administering our clients’ accounts and others help us develop our business. The receipt of such creates a conflict of interest as it gives us an incentive to have clients custody their assets at Schwab.

Ask your financial professional:

How might your conflicts of interest affect me, and how will you address them?

The Firm has entered into an agreement with Schwab to participate in the Schwab Advisor Network (“the Service”), a referral service that helps investors find an independent Investment Advisor in their area. We have agreed to pay Schwab a fee for participating in the Service.

Our Firm conducts trades with brokers that provide internally generated research reports on economic data, industries and individual firms. The research services (also called “soft dollars”) can be useful in servicing any account, but not all of the research can or will be useful to the account for which the transaction was effected.

We have no outside financial industry activities or financial industry affiliations. Information regarding the financial and outside business activities of our Investment Adviser Representatives can be found on the Securities and Exchange Commission’s website at [www. https://adviserinfo.sec.gov/](https://adviserinfo.sec.gov/)

More detailed information about our conflicts of interest can be found in Items 4, 5, 8, 10, 11, 12, and 14 of our Form ADV Part 2A disclosure brochure. For a copy, please contact us at (415) 461-7788 or go to www.adviserinfo.sec.gov

How do your financial professionals make money?

Our Firm is 100% privately held. The principal owner of the firm is Jay A. Kellett, who also serves as the Chief Executive Officer (“CEO”) and Chief Investment Officer (“CIO”). For this, Mr. Kellett earns a base salary and profits from the earnings of the firm. The other Investment Adviser Representatives of the Firm earn a percentage of the investment advisory fee assessed to the clients whose portfolios they manage. Additional information about compensation arrangements for our professionals and related conflicts of interest are found in our Form(s) ADV Part 2B. Form ADV Part 2B for any of our Investment Adviser Representatives is available through us by email request at: 300 Drakes Landing Road, Suite 210, Greenbrae, CA 94904 or by phone at (415) 461-7788.

Do you or your financial professionals have legal or disciplinary history?

No. Please go to www.Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Ask your financial professional:

As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

Additional information and a copy of this Form CRS can be found at www.adviserinfo.sec.gov by searching “KCM Investment Advisors” or by contacting us at 300 Drakes Landing Road, Suite 210 Greenbrae, CA 94904 or by phone at (415) 461-7788.

Ask your financial professional:

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?