

KEVIN W. CHAMBERS

HEADWATER INVESTMENT CONSULTING, INC.

PART 2B OF FORM ADV • BROCHURE SUPPLEMENT

FEBRUARY 3, 2025

408 SE 1st Street
McMinnville, Oregon 97128
503-565-2100 • www.headwater-ic.com

This Brochure Supplement provides information about Kevin W. Chambers that supplements the Headwater Investment Consulting, Inc. Firm Brochure (Form ADV Part 2A). You should have received a copy of that Brochure. Please contact Thomas Sherwood at (503) 565-2100 or tom@headwater-ic.com if you did not receive copy of Headwater Investment Consulting, Inc.'s Form ADV Part 2A or if you have any questions about the contents of this Brochure Supplement.

Headwater requires any supervised person involved in the practice of giving investment advice or consulting to Clients to have at a minimum, a bachelor's degree from an accredited university. These persons must also pass appropriate licensing examinations and are strongly encouraged to seek continuing education opportunities available in the industry, including appropriate certifications or designations.

Additional information about Kevin W. Chambers is available on the SEC's website at www.adviserinfo.sec.gov. The searchable CRD number for Kevin W. Chambers is 6269021.

KEVIN W. CHAMBERS, MBA

YEAR OF BIRTH: 1989

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

EDUCATION

Master of Business Administration, Willamette University, Salem, OR (2017)

Bachelor of Arts Economics, University of Puget Sound, Tacoma, WA (2011)

Bachelor of Arts International Political Economy, University of Puget Sound, Tacoma, WA (2011)

BUSINESS BACKGROUND

01/2024 to Present:	Managing Partner & President Headwater Investment Consulting, Inc. (McMinnville, OR)
01/2018 to 12/2023:	Managing Partner & Lead Advisor Headwater Investment Consulting, Inc. (McMinnville, OR)
08/2015 to 12/2017:	Client Manager & Research Analyst Headwater Investment Consulting, Inc. (McMinnville, OR)
03/2013 to 08/2015:	Research Analyst Headwater Investment Consulting, Inc. (McMinnville, OR)
11/2011 to 03/2013:	Analyst Wurts and Associates (Seattle, WA)

ITEM 3: DISCIPLINARY INFORMATION

Kevin W. Chambers has never been subject to any legal or disciplinary proceedings which would be considered material (or otherwise) to a Client's evaluation of his or any of the services Headwater Investment Consulting, Inc. provides.

ITEM 4: OTHER BUSINESS ACTIVITIES

Kevin W. Chambers is a Co-Owner and Secretary of Tributary Properties LLC, a real estate holding company. Mr. Chambers devotes approximately 4 hours per month (1 during trading hours) to this activity. Otherwise, Mr. Chambers is not involved in any other investment related business activity or occupation other than through Headwater Investment Consulting, Inc.

ITEM 5: ADDITIONAL COMPENSATION

Kevin W. Chambers does not receive additional compensation or economic benefit from any third parties for providing advisory services to Clients of Headwater Investment Consulting, Inc.

ITEM 6: SUPERVISION

Kevin W. Chambers works under the supervision of Thomas Sherwood, Managing Partner and Chief Compliance Officer. Mr. Sherwood is responsible for supervising the services and advice provided to all Clients of Headwater Investment Consulting, Inc. and he, or other individuals that he may designate, prepares all investment policies, forms and procedures for Clients. Mr. Sherwood may be contacted at the phone number or email address on the cover of this brochure.