

SENSIBLE PORTFOLIOS, LLC

This brochure provides information about Sensible Portfolios, LLC (“Sensible”) qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at (775) 323-1488 or by email at darrell@SensiblePortfolios.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about Sensible is also available at the SEC’s website www.adviserinfo.sec.gov (select “investment adviser firm” and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a Registered Investment Advisor Firm. Our registration does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, are for you to evaluate us. Please use this information as factors in your decision to hire us or to continue our business relationship.

ITEM 1 – COVER PAGE ADV PART 2 A

MARCH 29, 2026

CRD #: 121045

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ITEM 2 – MATERIAL CHANGES

This brochure, dated March 29, 2026, has been prepared by Sensible to meet SEC requirements. This section of the brochure will address only those “material changes” that have been incorporated since the last annual update of this document.

It has changed materially since our last annual offering in the following ways:

- Item 5: Fees and compensation have been updated.

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ITEM 4 – ADVISORY BUSINESS**4a: Firm Description**

Sensible was established in April 1994 by Darrell C. Armuth in Reno, Nevada.

4a1: Principal Member

Darrell C. Armuth, Owner & Investment Advisor Representative: Mr. Armuth may be contacted by email at darrell@SensiblePortfolios.com or by telephone at (775) 323-1488 or by mail at PO Box 18214 Reno, Nevada 89511.

4b: Types of Advisory Services

Sensible offers a wide range of investment advisory services to our clients. Advice and services are tailored to the stated objectives of the client(s). Sensible uses a strategy built around the core concept that *markets are efficient and fees matter*. Sensible focuses on true diversification, prudent asset allocation and keeping a strong eye on fees and expenses.

Additionally, we utilize Charles Schwab and Altruist for Sensible clients so they may offer a diversified portfolio of equity and fixed products available through Dimensional Fund Advisors (“DFA”). After creating the initial portfolio based on client input, Mr. Armuth will monitor the account and reallocate holdings as appropriate. Equity transactions are executed through Charles Schwab or Altruist and they will provide clients with trade confirmations and account statements.

4c: Client Tailored Relationships and Restrictions

As a fiduciary, Sensible always acts solely in your best interests. Your portfolio is customized based on your investment objectives. You may make requests or make suggestions regarding the investments made in your portfolio. Restrictions on trading which, in our opinion, are not in your best interest cannot be honored and if forced may result in the termination of our agreement.

Similarly, you are under no obligation to act upon Sensible's or associated person's recommendations. If you elect to act on any of the recommendations, you are under no obligation to effect the transaction through Sensible or its associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

4d: Wrap Fee Program

Sensible does not sponsor nor provide portfolio management services to a wrap fee program.

4e: Assets under Management (AUM)

Sensible, as of December 31, 2025, has \$194,674,073 in discretionary assets under management.

ITEM 5 – FEES AND COMPENSATION**5a: Investment Management Fees**

Assets Under Management	Annual Fee (%)
Up to \$1,000,000.00	0.70%
\$1,000,001.00 and above	0.10%

The fee includes the time and activities necessary to work with your attorney and/or accountant in reaching agreement on solutions, as well as assisting them in implementation of all appropriate documents. We are not responsible for attorney or accountant fees charged to you as a result of the above activities.

Compensation for our services will be calculated in accordance with what is set in the client's agreement. We may modify the terms of any agreement by written changes submitted to the client for signature. All Investment Advisors are required to disclose to their clients that lower fees for comparable services may be available from other sources.

5b: Fee Payments Options

Sensible fees are paid from your account by the custodian when we submit an invoice to them showing the amount of fees, the value of the client's assets on which the fees are based, and the specific manner in which the fees are calculated. If there is insufficient cash in your account to pay your fees, an equal balance of securities in your portfolio may be sold to pay our fee. In addition to our fees, there may be custodial, mutual fund or similar third party management fees and charges. A limited number of clients have been set up to pay directly via invoice to Sensible. We also offer clients the option of paying their fees with a credit card.

5c: Third Party Fees

You are responsible for the payment of all third-party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees we charge.

All brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to us. While we take measures to ensure the fees charged are accurate, it is your responsibility to ensure the amount of fee charged is correct. You will receive statements directly from these brokers, custodians or mutual funds or other investments you hold. We strongly urge you to review these statements for accuracy. You are responsible for the payment of all third-party fees (i.e. custodian fees, mutual fund fees, 12b-1 fees, transaction fees, etc.). Those fees are separate and distinct from the fees we charge. Please see **Item 12** for additional information.

5d: Fee Payments

Client's asset advisory fees will be billed quarterly in arrears for Schwab account and monthly for Altruist accounts. In the event that the client's agreement with Sensible terminates after the end of a calendar year quarter, Sensible shall charge the client a pro-rata fee based on the number of days in which the client's assets have been under management.

For California Residents: Subsection (j) of Rule 260.238, California Code of Regulations requires that all investment Advisors disclose to their clients that lower fees for comparable services may be available from other sources. Pursuant to California Rule 260.235.2, if a conflict exists between the interests of the Advisor or its associated persons and the interest of the client; the client is under no obligation to act upon this Advisor's or associated person's recommendations. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the advisor or its associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

5.d.1: Termination

Either Sensible or our clients can terminate our agreement upon receipt of written notice to the other party, to include written agreement to changes by the client. Clients shall have five (5) days from the date of signing their advisory agreement with Sensible to cancel it and receive a complete refund of their advisory fee.

When an agreement is terminated, we will refund any pre-paid, unearned fees based on the number of days remaining in the quarter after termination. Refunds will be made within 30 calendar days of the effective date of termination.

When an agreement is terminated, all assets may need to be transferred from the current custodian. You will be responsible for paying all fees including full quarterly custodial administrative fees, account closure fees, mutual fund fees and all trading costs due to the termination. Custodian may assess additional fees for transfer of illiquid investments. If there is insufficient cash in the account, the liquidation of some securities may be used to pay the fees. Prior to termination of an agreement, we can provide a good-faith estimate of these fees.

5e: Other Investment Compensation

Sensible does not accept commission for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Sensible does not charge advisory fees on the performance of funds or securities in your account.

ITEM 7 – TYPES OF CLIENTS

Sensible generally provides asset management services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Asset Management only (for “Invest” clients)
- Financial Planning (for “Plan” clients)
- Pension and Profit Sharing Plans
- Trusts

Minimum Account Size

We do not have a minimum account size.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

8a: Analysis

Sensible uses multiple sources of information to obtain analysis and strategies. They include sources such as financial newspapers, financial magazines, research prepared by others, prospectuses, annual reports and filings with the SEC.

8b: Investment Strategies

Sensible utilizes multiple investment strategies to meet your investment objectives. These methodologies are formulated based on a comprehensive review and assessment of your expectations, investment time horizon, risk tolerance level, present investment allocation, and current and projected financial requirements.

Ultimately, each strategy must maximize return within reasonable and prudent levels of risk. Also, the approach taken must provide exposure to a wide range of investment opportunities in various markets while limiting risk exposure through prudent diversification. Finally, the costs of administering and managing the investments related to the strategy cannot be excessive.

8c: Risk of Loss

All investments include a risk of loss. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We use our best efforts and expertise to manage your assets. However, we cannot guarantee any level of performance or that you will not experience financial loss.

Sensible will use our best judgment and good faith efforts in rendering services to you. We cannot warrant or guarantee any particular level of account performance, or that the account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. You assume all market risk involved in the investment of account assets under the Investment Advisory Agreement and understand

that investment decisions made for this account are subject to various market, currency, economic, political and business risks. Except as may otherwise be provided by law, we will not be liable to you for (a) any loss that you may suffer by reason of any investment decision made or other action taken or omitted in good faith by Sensible with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from our adherence to your instructions; or (c) any unauthorized act or failure to act by a custodian of your account. Nothing in this document shall relieve us from any responsibility or liability we may have under state or federal statutes.

ITEM 9 – DISCIPLINARY INFORMATION

9a: Civil or Criminal Actions

Sensible and its managers have never been found guilty, convicted or plead no contest to a criminal or civil action in a domestic, foreign or military court.

9b: Administrative Enforcement Proceedings

Sensible and its managers have never been found by the SEC, any other state or federal agency or any foreign regulatory agency to have caused loss of the ability of an investment-related business to do business or been sanctioned, barred or limited in investment-related activities.

9c: Self-Regulatory Organization Enforcement Proceedings

Sensible and its managers have never been found by a self-regulatory agency to have caused loss of the ability of an investment-related business to do business. Additionally, Sensible and its managers have never been found in violation of self-regulatory agencies rules such that they were barred, suspended, limited in advisory functions or fined.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

10a: Broker Dealers and Registered Representatives

Sensible is not registered as a broker-dealer and our employees are not registered representatives of any broker-dealer.

10b: Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Sensible nor our employees hold any of the above registrations.

10c: Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither Sensible nor our employees have any relationships or possible conflicts of interest as it relates to this advisory business.

Sensible will disclose any material conflict of interest relating to Sensible, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

10d: Selection of Other Advisors and How this Advisor is Compensated for those Selections

Sensible does not select sub-advisors for client accounts.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

11a: Code of Ethics Description

Sensible has adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you and to stress the importance of a culture of compliance within our firm. An additional benefit of our Code of Ethics is to detect and prevent violations of securities laws, including our obligations we owe to you.

Sensible's Code of Ethics is comprehensive and supplemented as necessary. A complete copy of our Code of Ethics will be supplied to you, free of charge, if you request it.

Sensible's Code of Ethics includes the following:

- Requirements related to the confidentiality of your personal, business and financial information
- Prohibitions on insider trading (if we are in possession of material, non-public information)
- Reporting of gifts and business entertainment
- Internal tracking and reporting of employee and firm transactions
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call "reportable securities" as mandated by regulation)

11b, c & d: Participation or Interest in Client Transactions

Sensible, or its employees, may buy and sell some of the same securities for our own accounts that we buy and sell for our clients. We will always buy or sell from our clients' accounts before we buy or sell from our accounts. In some cases Sensible, or its employees, may buy or sell securities for our own accounts and not for clients' accounts, as it may not meet the objectives or plans for the client.

Sensible will always maintain full disclosure with our clients so that you can make informed decisions. We will always evaluate our activity from the view of our clients to ensure that any and all required disclosures are made. For example, we will disclose anything that would cause you to be unfairly influenced to make any decision regarding actions or inactions in your account.

For California Residents: Sensible adheres to the California Code of Regulations, Title 10 Section 260.238 (k), (1), (2) and (o) which prohibits investment advisers from:

(k) Failing to disclose to a client in writing before entering into or renewing an advisory agreement with that client any material conflict of interest relating to the adviser, its representatives or any requires that of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice including:

(1) Compensation arrangements connected with advisory services to clients which are in addition to compensation from such clients for such services; and

(2) Charging a client an advisory fee for rendering advice without disclosing that a commission for executing securities transactions pursuant to such advice will be received by the adviser, its representatives or its employees, or that such advisory fee is being reduced by the amount of the commission earned by the adviser, its representatives or employees for the sale of securities to the client.

(o) Making any untrue statement of a material fact or omitting a statement of material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading in the solicitation of advisory clients.

ITEM 12 – BROKERAGE PRACTICES

12a: Selecting Brokerage Firms

As part of our services, Sensible will recommend a broker-dealer. We have selected our broker-dealers based on price, reliability, speed of processing, tools and "best execution" in addition to other considerations. And while you are not required to effect transactions through any broker-dealer recommended by us, we feel we have made our selections based on a totality of benefits they offer.

Sensible may purchase software, tools, training programs or seminar services from our broker-dealer. Additionally, broker-dealers may provide services, tools or other non-financial benefits to us as a benefit for using the broker-dealer's services. However, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of the types of benefits discussed above can create a potential conflict of interest by influencing our choice of a broker-dealer.

To avoid creating a possible conflict of interest in recommending broker-dealers, we have established the following restrictions in order to ensure its fiduciary responsibilities:

1. Sensible adheres to our Code of Ethics as outlined in Item 11 above.
2. If Sensible receives separate compensation for transactions, we will fully disclose them.
3. Sensible emphasizes the unrestricted right of you to select and choose your own broker or dealer.
4. Sensible will always act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

12.b: Sales Aggregation

Because of the nature of our individualized services, Sensible does not generally aggregate (or bunch) trades when executing transactions. Bunching is generally done in order to realize more effective trade execution and the cost efficiencies that come from executing larger order sizes. Therefore, fees associated with services may be higher or lower than may be available through other financial services providers. However, Sensible acknowledges our fiduciary responsibility to provide best execution as can reasonably be expected under the circumstances available. You are encouraged to discuss any questions that may arise regarding investment policies throughout the course of engagement with us.

ITEM 13 – REVIEW OF ACCOUNTS

13a: Periodic Reviews

Accounts are reviewed at least annually by Mr. Armuth, principal of Sensible. Accounts may be reviewed more frequently as a result of changes in client objectives or as desired by Mr. Armuth in appropriate circumstances. A review includes examining changes in total value of the account and changes in individual investments. The accounts are rebalanced when Mr. Armuth deems it appropriate. Mr. Armuth reviews the accounts to maintain the assigned asset class allocations. Mr. Armuth reviews all accounts under management.

13b: Review Triggers

More frequent reviews are triggered by a change in your investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in economic climate.

13c: Regular Reports

Sensible's clients receive monthly reports. The report lists account values and rate of return for the household. Various client performance reports are available on a secured website hosted by the application. All clients receive a monthly or quarterly statement from their custodian, per their agreement, which includes details on our fees.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

14a: Economic Benefits Provided by Third Parties for Advice Rendered to Clients

Sensible does not receive economic benefits from third parties for the advice we render to our clients.

14b: Compensation to Non-Advisory Personnel for Client Referrals

Sensible does not directly or indirectly compensate any person for client referrals.

ITEM 15 – CUSTODY

In certain instances, our clients may grant written authorization to a qualified custodian which results in Sensible having custody of client assets. In such instances, Sensible has limited authority to withdraw client assets upon our instruction to the custodian. With the exception of the aforementioned custody, Sensible clients' accounts are held by a qualified custodian and other than to withdraw advisory fees, Sensible shall have no liability to the client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any unauthorized acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the

Securities Investor Protection Corporation (“SIPC”) or any other insurance which may be carried by the custodian. The client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer. As a fiduciary, Sensible will always act in the client’s best interests and in doing so, the above does not limit or modify that duty to our clients. Custodial statements will include fees charged by Sensible. We strongly urge you to review the investment advisory fees contained in the custodial statement for accuracy.

Sensible utilizes Charles Schwab or Altruist so they may offer a diversified portfolio of equity and fixed products available through Dimensional Fund Advisors (“DFA”). After creating the initial portfolio based on client input, Sensible will monitor the account and reallocate holdings as appropriate. Charles Schwab or Altruist will provide clients with trade confirmations and account statements.

ITEM 16 – INVESTMENT DISCRETION

Sensible asks our clients to give us discretionary authority to execute transactions without our client’s prior approval. These transactions may include the purchase and selling of securities, arranging for payments or generally acting on behalf of our clients in most matters necessary to the handling of the account.

ITEM 17 – VOTING CLIENT SECURITIES

The clients of Sensible retain the authority to proxy vote. You should ensure that proxy ballots are mailed directly to you by selecting this option on your custodial application forms. You are welcome to delegate said proxy voting authority to a third-party representative (non-advisory personnel) by filing the appropriate custodial form.

ITEM 18 – FINANCIAL INFORMATION**18a: Balance Sheet**

Sensible does not solicit prepayment of more than \$500 in fees per client six (6) months in advance.

18b: Financial Conditions

Sensible has no financial issues that could impair our ability to carry out our fiduciary duty to our clients.

18c: Bankruptcy Petition

Sensible has not been the subject of a bankruptcy petition within the last ten (10) years.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Sensible is a registered investment advisor with the SEC.