ITEM 1 - COVER PAGE

ADV PART 2B BROCHURE

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OCTOBER 2026

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Penny Schmidt (CRD #7336547). The information in this brochure supplements the Part 2A brochure of Apella Capital, LLC d/b/a Apella Wealth (hereinafter "Apella" or "firm"), which you should have received a copy of. Please contact our Chief Compliance Officer at (860) 785-2260 or trichards@apellawealth.com if you did not receive Apella's Part 2A brochure or have any questions about the contents of this supplement. Additional information about Penny Schmidt is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

PENNY SCHMIDT

- CRD #: 7336547
- YEAR OF BIRTH: 1967

EDUCATIONAL BACKGROUND:

- 2002: Drake University; MPA
- 1990: University of Iowa; BBA

BUSINESS BACKGROUND:

- 06/2025 – Present: Apella Wealth; Wealth Advisor
- 12/2017 – Present: Step Up with Penny LLC; Managing Member & Health Coach
- 07/2021 – 06/2025: Iron Horse Wealth Management, LLC; Investment Advisor
- 02/2021 – 07/2021: Country Capital Management Company; Financial Representative
- 02/2021 – 07/2021: Country Trust Bank; Investment Solutions Representative
- 05/2020 – 07/2021: Country Insurance Affiliates; Agent
- 09/2002 – 09/2019: Premier Designs Jewelry; Jewler

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisers must disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

Penny Schmidt has no history of any legal or disciplinary events deemed material to a client's consideration of Penny Schmidt to act as their investment adviser representative. FINRA's BrokerCheck® system and the Investment Adviser Public Disclosure system provide additional information regarding the registration and disciplinary history of Penny Schmidt. Please visit FINRA's BrokerCheck® system at https://brokercheck.finra.org or the IAPD system at www.adviserinfo.sec.gov for additional information.

ITEM 4: OTHER BUSINESS ACTIVITIES

Penny Schmidt is the treasurer for National Association of Women Business Owners, Iowa Chapter (nawboiowa.org) and receives no compensation for this position.

ITEM 5: ADDITIONAL COMPENSATION

Penny Schmidt does not receive any economic benefit outside of the salaries and bonuses described in Item 4 of this brochure or on Form ADV Part 2A Items 10 and 12.

ITEM 6: SUPERVISION

Penny Schmidt is supervised by Dennis Markway, Regional Director. The Regional Director is responsible for overseeing the day-to-day advisory activities conducted by Penny Schmidt. The Regional Director conducts periodic reviews of the IAR's advisory work to ensure it is consistent with applicable regulatory requirements and the firm's compliance program. Dennis Markway can be reached at 515-779-6250.

Ultimate supervisory authority and responsibility for compliance matters rests with the firm's Chief Compliance Officer (CCO), Timothy Richards, who monitors the overall effectiveness of the firm's supervisory structure. The CCO may review the IAR's activities as part of the firm's broader compliance testing program, including reviews of client files, trade activity, and communications, as warranted.