

Part 2A of Form ADV

Our Firm Brochure



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March 31, 2015

This brochure provides information about the qualifications and business practices of Neosho Capital LLC. If you have any questions about the contents of this brochure, please contact us at 858-657-9040 or info@neoshocapital.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. We are a registered investment adviser with the SEC. This registration as an investment adviser does not imply that Neosho Capital LLC has achieved a certain level of skill or training.

Additional information about Neosho Capital LLC also is available at www.adviserinfo.sec.gov. You can search this site for information about Neosho Capital by using a unique identifying number, known as a CRD number. Our firm's CRD number is 130779.

Item 2 Material Changes

Annual Update: Neosho Capital is providing this information as part of our annual updating amendment which contains material changes from our last annual update. This section discusses only material changes since our last annual update on March 31, 2014.

Material Changes Since Our Last Update:

Change in Chief Compliance Officer: Al Chan will replace Chris Richey as Chief Compliance Officer of Neosho Capital on March 31, 2015.

Item 4: Neosho Capital's total client assets under management have increased from \$159 million to \$171 million since the last filing of the ADV Part 2.

Item 8: Two new products have been added to our Investment Portfolios: Global ADR Equity and Emerging Market ADR Equity.

Full Brochure Availability: Copies of this brochure are available by contacting Al Chan, Neosho Capital's Chief Compliance Officer at (858) 657-9040, extension 221 or al@neoshocapital.com

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Item 4 Advisory Business

Firm Description: Neosho Capital LLC (hereafter, "Neosho") was founded in 2004 and is a SEC-registered investment adviser incorporated in Delaware with its principal place of business located in La Jolla, California.

Principal Owners: Neosho Capital is 100% owned and operated by its three principals: Christopher Richey, Managing Director (CRD# 2839603), Anthony Waldichuk, Managing Director (CRD# 2406912), and Alphonse Chan, Managing Director and Chief Compliance Officer (CRD# 2577321). Further information on Neosho's officers and owners is contained in Part 2B of this brochure.

Types of Advisory Services: Neosho offers the following advisory services to our clients:

INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous asset management of client funds based on the individual needs of the client. Through discussions with a potential client or their authorized representative, we seek to understand that potential client's goals and objectives so that we can determine if our services are appropriate for that potential client. Given our investment philosophy (see Item 8 below) and the nature of our portfolios, our services may not be appropriate in all cases, in which case we will not undertake an adviser-client relationship.

Of primary importance in a potential client's goals is the adherence of their manager to an investment horizon of three or more years when selecting investments with an emphasis on long-term capital appreciation rather than current income. In addition, Neosho Capital offers a limited range of advisory services focusing exclusively on publicly-traded securities in the forms of equities, bonds, or public funds. Our advisory services are part of a larger financial strategy, as determined by our clients or their representatives.

If there is mutual agreement that Neosho's services are appropriate, we create and manage a portfolio or portfolios based in keeping with those goals and objectives. During our discussions with a data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided primarily by the client's stated objective of capital appreciation over a multi-year period, as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. While we emphasize investing with a multi-year period in mind, clients may withdraw funds or close their account at any time.

Once the client's portfolio has been established, we monitor its individual holdings on an ongoing basis, as news or information is brought to our attention for analysis. In addition, we review the overall portfolio of holdings on a quarterly basis for performance and attribution characteristics, and if necessary, rebalance the portfolio on an annual basis, based on the client's individual needs.

Our investment recommendations and portfolios are not limited to any specific product or

service offered by any third party and will generally include advice regarding the following securities:

Exchange-listed equities

Securities traded over-the-counter

Exchange-listed funds, such as mutual funds or exchange-traded funds (ETFs)

Foreign Issuers

Money Market Funds or other cash equivalents

Because some types of investments involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability. Securities investments are not guaranteed and you may lose money on your investments. We ask that you help us understand your tolerance for risk.

Please refer to Item 8 of this ADV Part 2A for additional information regarding risks.

MODEL PORTFOLIO MANAGEMENT

Neosho provides services under written agreement to non-affiliated third party registered investment advisers (a "TPA") in the form a model portfolio provided periodically to that TPA for implementation at their discretion per their understanding of their clients' investment objectives, tolerance for risk, liquidity and suitability. Neosho does not review or receive any information regarding the TPA's clients for whom the Neosho model portfolio is being implemented. Neosho does not assess the suitability of this model portfolio for the ultimate clients of the TPA nor do we review the ultimate accounts holdings the recommended securities. These services are provided only to other registered investment advisers or other regulatory-approved entities, and not to individuals.

SELECTION and MONITORING of THIRD-PARTY FIXED INCOME MANAGERS

We also offer advisory management services to our clients through our Selection and Monitoring of Third-Party Fixed Income Managers programs (hereinafter, "Program" or "Programs") wherein Neosho will enter in to a sub-advisory arrangement with such Programs on a contractual basis which gives Neosho the power to hire and fire such Programs on a Client's behalf.

Our firm provides the client with a fixed income asset allocation strategy developed through personal discussions in which goals and objectives based on the client's particular circumstances are established. This fixed income asset allocation strategy is incorporated into the client's Investment Management Agreement ("IMA") in the form of an addendum (the "IMA Addendum") containing such terms and conditions as the client and Neosho conclude are appropriate, including, but not limited to, such parameters as issuer type, credit quality, taxability, and duration.

Based on the client's individual circumstances and needs (as exhibited in the client's IMA) we will then perform management searches of various unaffiliated registered investment advisers to identify which registered investment adviser's fixed income portfolio management style is appropriate for that client. Factors considered in making this determination include account

size, risk tolerance, the opinion of each client and the investment philosophy of the selected registered investment adviser. Clients should refer to the Programs' Firm Brochure or other disclosure document for a full description of the services offered. We are available to meet with clients on a regular basis, or as determined by the client, to review the account.

Once we determine the most suitable investment adviser(s) for the client, we provide the selected adviser(s) with the client's IMA Addendum. The adviser(s) then creates and manages the client's portfolio based on the client's individual needs as exhibited in the IMA Addendum.

We monitor the performance of the selected registered investment adviser(s). If we determine that a particular Program is not providing sufficient management services to the client, or is not managing the client's portfolio in a manner consistent with the client's IMA Addendum, we will terminate that sub advisory agreement and perform a search in order to hire a more appropriate Program.

AMOUNT OF MANAGED ASSETS

As of December 31, 2014, we were actively managing:

- \$ 93,588,658 of clients' assets on a discretionary basis in separate accounts, plus
- \$ \$4,306,004 on a non-discretionary basis in separate account basis, plus
- \$ \$72,945,646 on a discretionary basis through Third-Party Fixed Income Manager Programs

resulting in a total amount of managed client assets of \$170,840,308.

As outlined in Item 4 above, Neosho provides certain third party advisers ("TPAs") with investment recommendations on a model portfolio, which the TPAs may at their discretion use in managing their clients' assets. As of December 31, 2014, the total assets invested by TPAs utilizing the model portfolio recommendations and included in the Discretionary total above are \$11,591,573..

Item 5 Fees and Compensation

PORTFOLIO MANAGEMENT SERVICES FEES

The annualized fee for Portfolio Management Services is calculated as a percentage of client account size, including initial amounts of cash and securities, according to the following schedule:

<u>Account Size</u>	<u>Annual Fee</u>
First \$1,000,000	1.00%
\$1,000,001 to \$10,000,000	0.90%
\$10,000,001 and up	0.80%

A minimum of \$1,000,000 of client assets in a single account is required for this service. This account size may be negotiable under certain circumstances. Neosho may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee. Neosho also offers a 0.05% discount on the first \$1,000,000

under management to clients who agree to receive their quarterly reports in electronic format delivered via email.

Our fees are billed quarterly, in advance, at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter. Our fees will be debited from a client's managed account by their custodian, as authorized by the client in the Investment Management Agreement entered into with Neosho.

Limited Negotiability of Advisory Fees: Although Neosho has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances, and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

MODEL PORTFOLIO MANAGEMENT FEES

Our annual fees for Model Portfolio Management Services are based upon a percentage of assets under management and generally range from 0.35% to 0.75%, depending upon services required and assets under management.

TPA's are either invoiced in arrears at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter, or billed in accordance with the agreement between Neosho and the TPA. As part of either billing process, Neosho will review the calculation of the fees based upon information provided to Neosho by the TPA.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

SELECTION and MONITORING of THIRD-PARTY FIXED INCOME MANAGERS FEES

Neosho's fee for this service does not include the independent investment adviser's fee for that entity's advisory/management services. The independent investment adviser's management fee is disclosed in the independent investment adviser's Firm Brochure or other disclosure document.

Our annual fee for the Manager Selection Program may take one of two forms: one, a fixed supervisory charge charged in advance on a quarterly basis, as negotiated between the client and Neosho Capital, or, two, as a tiered percentage of the assets under management, charged quarterly in advance based on the most recent valuation of the account and

according to the following schedule:

<u>Market Value</u>	<u>Annual Fee %</u>
\$1,000,000 to \$50,000,000	0.03%
\$50,000,001 and up	0.01%

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, prorated for the number of days remaining in the quarter.

Mutual Fund and ETF Fees: Third party-managed mutual funds and exchange traded funds have fees and expenses in addition to the advisory fee charged by Neosho. These fees vary from fund to fund and Neosho has no control or influence over their levels. Neosho receives no compensation or soft dollars from these third-party fund providers. Clients may purchase these mutual and ETF funds through other brokers or agents not affiliated with Neosho.

Money Market Fund Fees: Cash balances in Neosho portfolios are generally held in money market funds managed and administered by others. All fees paid to Neosho for investment advisory services are separate from the fees and expenses charged by money market funds to their shareholders. These fees vary from fund to fund and Neosho has no control or influence over their levels, nor does Neosho receive compensation from money market fund providers. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a money market fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Clients should review the fees charged to their account(s) to fully understand the total amount of all fees charged. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Pre-existing advisory clients are subject to Neosho's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

Neosho is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Neosho may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Neosho's advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered. As state-registered advisers are subject to the rules and regulations of their home state (i.e., the state in which the firm maintains its principal place of business) these firms should review home state requirements which may limit prepayment of fees in excess of \$500.

Grandfathering of Minimum Account Requirements and Fees: Pre-existing advisory clients are subject to Neosho's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements and fees will differ among clients.

Grandfathering of Portfolio Styles: Pre-existing advisory clients may have portfolios managed according under parameters that are not available to new clients because Neosho may no longer offer a particular type of portfolio. Therefore, our firm's product offerings may differ among clients.

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

Neosho does not charge performance-based fees at this time, nor has it in the past; however, we would consider managing assets under such an arrangement. If we do undertake performance-based fees, we will amend this Form ADV and inform our current clients.

Item 7 Types of Clients

Neosho provides advisory services to the following types of clients:

- Individuals
- High net worth individuals
- Investment Companies
- Pension and profit sharing plans (other than plan participants)
- Trusts
- Charitable organizations
- Other Investment Advisors

Corporations or other businesses not listed above.

Neosho has a minimum account size of \$1,000,000 for separately-managed accounts, while the minimum relationship size will vary for portfolio model-based and/or pooled investment vehicles.

If a client's account is a pension or other employee benefit plan governed by the Employee Retirement Income Security Act of 1974, as amended, Neosho is to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis of Equities: We attempt to measure the fair value of a company under consideration for inclusion in our client portfolios by looking at economic and financial factors, including the overall economy, industry conditions, and the financial condition and management of the company itself. We define "fair value" as the price that an investor with an investment horizon of 5 or more years would be willing to pay to own the entire company. If we determine that the company's shares are selling at a 25% or greater discount to our estimate of the fair value, it may be a good time to buy. Conversely, company shares trading at or above our estimate of their fair value are not candidates for our portfolios. Likewise, when a formerly underpriced stock in our portfolios reaches its fair value, we will sell it.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Qualitative Analysis of Equities: of Equities Analysis does not attempt to anticipate market movements. This presents a potential risk regulatory environment, quality of accounting, competitive strengths and weaknesses, customer sentiment, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk is using qualitative analysis is that our subjective judgment may prove incorrect.

Fundamental Analysis of Mutual Funds and ETFs: For those clients who choose to have publically-traded mutual funds and ETFs as part of their holdings, we will review the performance track record, including tracking error, as well as the holdings and composition of such funds. We will also look at third party ratings of these funds, the transaction and management costs of such funds, as well as the goals and structure of such funds. Neosho Capital does not own or operate any of the mutual funds or ETFs.

Sources of information for Fundamental and Qualitative Analysis of Equities, Mutual Funds, and ETFs: Neosho gathers information to analyze from a variety of sources and using a variety of methods. Company-specific information is sourced directly from the company, generally via its website. We will also access government-required information, such as annual filings by companies. Neosho also receives company and industry specific

information from third party researchers, including, but not limited to, consultants and brokerage houses. We will also use published periodicals, including internet-based blogs, to gather information about an enterprise or an industry. Almost all of our information and data is received via email and the internet, or accessible by third party information systems we employ.

Third-Party Fixed Income Manager Analysis. We examine the experience, expertise, investment philosophies, and past performance of independent third-party fixed income investment managers in an attempt to determine if that fixed income manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the management, expertise, investment philosophies, and past performance of independent third-party fixed income investment managers in an attempt to determine if that fixed income manager has demonstrated competence over time. We will set duration limits on fixed income portfolios, as well as set credit quality limits, which it will amend at its discretion as conditions warrant.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis. The risk for all forms of analysis is that a manager who has been successful in the past is that he/she may not be able to replicate that success in the future. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. Securities investments are not guaranteed and you may lose money on your investments. We ask that you help us understand your tolerance for risk.

INVESTMENT STRATEGIES

Our approach to investing is not suitable for all investors: we run concentrated portfolios of foreign and domestic equities, seeking to achieve material capital gains, and we expect to hold any particular security for 3 or more years. If you require near-term liquidity or significant current income, our approach is not suitable for you. If you are not a high net worth individual or a sophisticated investor, Neosho is not a suitable firm to manage your investments. Our portfolios are meant to be a part of a larger investment wealth management strategy; therefore, we do not seek to manage your entire investment portfolio.

You will need to employ a financial adviser to oversee your broader financial interests. In assessing your suitability as a Neosho client, if we do not believe you have sufficient liquidity, net worth, or sophistication, we will not accept your funds for investment. If you experience a negative change in your net worth or financial conditions, we ask that you contact us immediately so that we may determine if our approach is still suitable for you.

Although Neosho Capital makes every effort to preserve and grow our clients' capital, investment in financial markets involves risk of loss that each client should be prepared to bear.

We use a combination of five investment strategies in managing client accounts, provided that this combination is appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases: We purchase securities with the idea of holding them in the client's account for a year or longer, generally in the 3 to 6 year range. We employ this strategy when we believe the securities to be currently undervalued. We do not believe in “timing the market”, i.e. predicting the low or high points in the stock market's pricing of securities.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Bargain Hunting: We purchase securities we believe to be selling at a discount to their fair value, generally 25% or more. The underlying theories of our methods come primarily from the work of Benjamin Graham in his books on investing. He believed that if a security is undervalued, a security may decline. Investor”. Graham espoused the use of fundamental information such as earnings, revenues, balance sheet liquidity, and asset values to value an enterprise and determine whether the price quoted for the shares in an enterprise is substantially below the analyst's estimate of the enterprise's value.

A risk in bargain hunting is that our estimate of fair value will prove to be too high and expected returns from a rise in price of the shares does not materialize.

Concentration: Portfolios which we create for our clients generally consist of 20 to 40 individual holdings, though we also run portfolios with only 8 to 12 holdings if requested by clients. We believe that there are a very limited number of excellent opportunities to produce long-term capital appreciation and that dilution of returns is the result of over-diversification across 50 or more stocks.

A risk of concentrated portfolios is that sharp decline in value of one or two holdings could adversely affect the overall performance of the portfolio. In portfolios holding 40 or more securities, the poor performance of one or two securities does not materially impact overall performance.

Foreign Securities: We purchase equity securities domiciled and primarily traded on non-US stock exchanges as part of our investment strategy. Given that well over two-thirds of the stock investment opportunities now reside outside the US, we believe that foreign investment is an important and necessary part of any successful investment strategy. We apply the same criteria to foreign stocks as we would domestic stocks.

The risk with investing in foreign securities are several: first, legal and regulatory regimes may not be as rigorous or strictly enforced as in the US; second, many of the foreign securities we purchase are in “depository receipt” form (general “American Depositary Receipts” or “ADRs”) of which there may be limited quantities available at any given time, so liquidity can be limited; third, information concerning the underlying companies issuing foreign stocks can be more limited than their US counterparts; and fourth, the voting of proxies can be significantly more difficult for foreign securities.

Cash Levels: Neosho seeks to manage portfolios on a fully invested basis; however, under market conditions where Neosho believes that prices for securities are high, cash levels may be in excess of 10% and as high as 25% depending upon market conditions and our ability to

find investments which are suitable for our portfolios and meet our investment criteria. Neosho will not hold or purchase securities it considers over-valued and considers it better to hold temporarily higher amounts of cash while better-priced alternatives are analyzed. As such, securities will be sold when their price reaches its fair value. Neosho believes that active value management necessitates the accumulation of cash balances in times of market turmoil or mass-scale over-pricing of earnings, cash flows, and assets.

Some additional general investment risks a client should be aware of include, but are not limited, to the following:

- Market Risk: The price of a stock, bond, mutual fund or other security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security purchase securities it considers over-valued.
- Equity Risk: Since the strategies invest in equity securities, they are subject to the risk that stock prices may fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of each security may fluctuate drastically from day-to-day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the strategies we offer.
- Foreign Risk: Investments in overseas markets (international securities) pose special risks, including currency fluctuation and political risks, and such investments may be more volatile than that of a U.S. only investment. The risks are generally intensified for investments in emerging markets.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the issuer, and, as such, this may add an extra layer of volatility in the valuation of foreign securities.
- Political and Legislative Risk: Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the United States or those companies who conduct a substantial amount of their business outside of the United States.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are

Before entering into an agreement with Neosho, a client should carefully consider: (1) committing to management only those assets that the client believes will not be needed for

current purposes and that can be invested on a long-term basis, usually a minimum of three to five years, (2) that volatility from investing in the stock market can occur, and (3) that over time the client's account value may be worth more or less than the amount invested. In short, investing in securities involves risk of loss that clients should be prepared to bear.

Account Reviews and Security Valuation: We monitor our stock selections on a daily basis and review the internal pricing of our portfolios on a monthly basis when we run our account performance evaluation program. We compare the prices listed at your custodian with the prices contained in our internal system and provided by Advent Black Diamond. We will look to the latest publicly-quoted price on the stock internal pricing of our portfolios on a monthly basis when we run our account performance evaluation program. We compare the prices listed acquired on a particular day, we will use the last publicly-quoted price.

Compliance with these investment guidelines, including any limitations or restrictions, is checked on a monthly basis when we run our account performance evaluation program. We base any computations on the information provided to us by client custodians. Over time, changes at the issuer level in terms of its domicile, development status, subsidiary holdings, mergers, acquisitions, and disposals may affect the targeted allocations discussed above and below this paragraph.

In addition, compliance with these measures will also be computed based on the full amount to be funded by the Client, whether or not all such amounts have been received by Neosho. If an account is funded with securities, rather than cash, the transition period for full investment and targeted allocation levels may take up to 180 days while Neosho reviews any securities with which it is less familiar.

INVESTMENT PORTFOLIOS

Neosho offers three basic types of equity portfolios: International (only non-US-domiciled companies), Global (US- and non-US-domiciled companies), and US (only US domiciled companies). We determine whether an enterprise is a US or non-US company by its official place of domicile, not its primary place of stock listing.

International Equity Products

Neosho offers seven basic types of International portfolios: International Equity, International ADR Equity, Focused International Equity, Global Equity, Global ADR Equity, U.S. Equity, and Emerging Markets ADR Equity.

International Equity

Neosho offers three types of International portfolios: International Equity, International ADR Equity, and Focused International Equity. We determine whether an enterprise is a US or non-US on the basis of domicile and primary listing location. The shares of these companies may trade as ordinary common shares on foreign stock exchanges, or in the form of ADRs traded in the US, or in Global Depositary Receipts (commo) traded in the U.K.

Individual equity securities are selected based on the margin of safety offered by that

particular security as determined via the process described above. The size of each individual equity position in the portfolio will range from approximately 3% to 5% at the time of purchase. Exposure to any single country, including those located in Emerging Markets, will not exceed 25% of the total portfolio at the time of purchase. In order to ensure reasonable diversification on an industry basis, exposure to any single industry will not exceed 25% of the total portfolio value at the time of purchase.

International ADR Equity

Neosho also has an International ADR Equity portfolio, in which all holdings must trade in either ADR form or be listed directly in the U.S., despite being a foreign corporation. The advantage to this approach is that it allows clients with custodians that are incapable of holding foreign ordinary shares to participate in international stock markets. Clients should be aware, however, that this approach significantly reduces the overall universe of equities from which Neosho may select. Nonetheless, the goal of Neosho's ADR International Equity portfolio is to achieve long-term capital appreciation by investing in the publicly traded equity securities of approximately 20 to 40 non-US-domiciled companies generally with a market capitalization in excess of \$1 billion at the time of purchase.

Individual equity securities are selected based on the margin of safety offered by that particular security as determined via the process described above. The size of each individual equity position in the portfolio will range from approximately 3% to 5% at the time of purchase. Exposure to any single country, including those located in Emerging Markets, will not exceed 35% of the total portfolio at the time of purchase. In order to ensure reasonable diversification on an industry basis, exposure to any single industry will not exceed 35% of the total portfolio value at the time of purchase.

International Focused Equity

Neosho also has an International Focused Equity strategy. In this portfolio, holdings are limited to 8 to 12 publicly traded stocks domiciled outside the United States. The goal of Neosho is to achieve long-term capital appreciation by investing in a limited number of non-US-domiciled companies with a market capitalization generally in excess of \$1 billion at the time of purchase. Clients should be aware that this is an undiversified portfolio of equities which seeks to take advantage of deep discounts in a select number of companies.

Individual equity securities are selected based on the margin of safety offered by that particular security as determined via the process described above. The size of each individual equity position in the portfolio will range from approximately 8% to 13% at the time of purchase, although due to price appreciation or price depreciation over time individual holding levels may rise upwards of 20% or fall below 5%. Exposure to any single country, including those located in Emerging Markets, will not exceed 50% of the total portfolio at the time of purchase. Exposure to any single industry will not exceed 50% of the total portfolio value at the time of purchase, though due to price appreciation or price depreciation, such exposure may exceed the 50% mark over time.

Global Equity Products

Global Equity

The goal of Neosho's Global Equity portfolio is to achieve long-term capital appreciation by investing in the equities of 20 to 40 companies with a market capitalization of greater than \$1 billion at the time of purchase.

Individual equity securities are selected based on the margin of safety offered by that particular security as determined via the process described above. The size of each individual equity position in the portfolio will range from approximately 3% to 5% at the time of purchase. Exposure to any single country, including those located in Emerging Markets, will not exceed 25% of the total portfolio at the time of purchase, except in the instance of U.S.-based equities, in which instance the total percentage will not exceed 70%. In order to ensure reasonable diversification on an industry basis, exposure to any single industry will not exceed 25% of the total portfolio value at the time of purchase.

Global ADR Equity

Neosho also has a Global ADR Equity portfolio, in which all holdings must be U.S.-domiciled or trade in either ADR (American Depositary Receipt) form or be listed directly in the U.S., despite being a foreign corporation. The advantage to this approach is that it allows clients with custodians that are incapable of holding foreign ordinary shares to participate in international stock markets. Clients should be aware, however, that this approach significantly reduces the overall universe of equities from which Neosho may select. Nonetheless, the goal of Neosho's Global ADR Equity portfolio is to achieve long-term capital appreciation by investing in the publicly traded equity securities of approximately 20 to 40 companies generally with a market capitalization in excess of \$1 billion at the time of purchase.

Individual equity securities are selected based on the margin of safety offered by that particular security as determined via the process described above. The size of each individual equity position in the portfolio will range from approximately 3% to 5% at the time of purchase. Exposure to any single country, including those located in Emerging Markets, will not exceed 35% of the total portfolio at the time of purchase. In order to ensure reasonable diversification on an industry basis, exposure to any single industry will not exceed 35% of the total portfolio value at the time of purchase. U.S. exposure is not to exceed 70% at time of purchase.

U.S. Equity

The goal of Neosho's U.S. Equity portfolio is to achieve long-term capital appreciation by investing in the equities of 20 to 40 companies domiciled in the United States with a market capitalization of greater than \$500 million at the time of purchase.

The individual equity securities will be selected based on the margin of safety offered by that particular security as determined via the process described above. The size of each individual equity position in the portfolio will range from approximately 3% to 5% at the time of purchase. In order to ensure reasonable diversification on an industry basis, exposure to any single industry will not exceed 25% of the total portfolio value at the time of purchase.

Emerging Markets ADR Equity

Neosho also has an Emerging Markets ADR Equity portfolio, in which all holdings are either domiciled in a country defined as an “Emerging Market” by the MSCI organization or derive a substantial portion of their revenue from Emerging Market countries and trade in ADR form or are listed on a U.S. stock exchange. The attraction of this approach is that it allows clients with custodians that are incapable of holding foreign ordinary shares to hold the shares of such Emerging Market companies, from which they would otherwise be excluded. Clients should be aware, however, that this approach significantly reduces the overall universe of equities from which Neosho may select. In addition, the strategy may invest in other investment companies, including Exchange Traded Funds (“ETFs”).

The goal of Neosho’s Emerging Markets ADR Equity portfolio is to achieve long-term capital appreciation by investing in the publicly traded equity securities of approximately 20 to 40 companies generally with a market capitalization in excess of \$500 million at the time of purchase.

Individual equity securities are selected based on the margin of safety offered by that particular security as determined via the process described above. The size of each individual equity position in the portfolio will range from approximately 2.5% to 5% at the time of purchase. Exposure to any single Emerging Market country will not exceed 25% of the total portfolio at the time of purchase. In order to ensure reasonable diversification on an industry basis, exposure to any single industry will not exceed 25% of the total portfolio value at the time of purchase.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Neither Neosho, nor any of its employees, or management personnel is a registered broker dealer. Nor does Neosho, its employees, or management personnel have any material relationship or affiliations which present a conflict of interest in offering our investment advice to clients. Neither Neosho, nor any of its employees, or management personnel receives compensation from third party investment advisors for recommending their services to our clients.

Item 11 Code of Ethics, Participation, or Interest in Client Transactions, and Personal Trading

Our firm has adopted a Code of Ethics pursuant to Rule 204A-1 which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Neosho and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Personal Trading: Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by each employee on a quarterly basis. Our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code of Ethics also provides for oversight, enforcement, and recordkeeping provisions.

Insider Trading: Neosho's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to chris.richey@neoshocapital.com, or by calling us at 858 657 9040.

Neosho and individuals associated with our firm are prohibited from engaging in principal transactions. Neosho and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Invest in Same Securities Recommended to Clients: Neosho Capital acts as investment adviser to numerous accounts. We may give advice and take action with respect to any Client account or for its own account, or the account of its officers, directors, employee, or agents, that may differ from actions taken by Neosho Capital on behalf of other accounts. We are not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling any security that Neosho Capital or its officers, directors, employees or agents, may buy or sell, directly or indirectly, for its or their own accounts or for any other account we manage. Neosho Capital is not obligated to refrain from investing in securities held in the accounts it manages except to the extent that such investments violate our Code.

Trade Aggregation with Clients: We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures and have committed to providing our clients and potential clients with full and fair disclosure of such conflicts of interest:

- No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
- No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
- It is the expressed policy of our firm that no person employed by us may purchase

or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.

- Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
- We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
- We have established procedures for the maintenance of all required books and records.
- All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
- We have established policies requiring the reporting of Code of Ethics violations to our senior management.

Any individual who violates any of the above restrictions may be subject to termination.

Item 12 Brokerage Practices

Neosho requires that it be provided with written authority to determine the broker-dealer to use for client transactions and the commission costs that will be charged to our clients for these transactions.

Clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

In determining the ability of a broker-dealer to obtain best execution of securities transactions, Neosho Capital considers a number of factors, including size; access to various markets; history in effectively completing transactions in certain types of securities (e.g. bonds, over-the-counter securities, listed stocks); ability, based on our own experience with them, to execute transactions quickly and effectively; execution capabilities required by the transactions; the importance to the account of speed, efficiency and confidentiality; the broker-dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold; the reputation and perceived soundness of the broker-dealer; research services received from the broker-dealer; as well as other matters relevant to the selection of a broker-dealer for portfolio transactions.

In evaluating the reasonableness of brokerage commissions, we consider the size of the transactions, the difficulty of the transaction (e.g., liquidity), and the degree of effort put forth by the broker to achieve the best possible price. Wherever possible, we negotiate commissions at the lowest commission level based on the previously mentioned factors. We do require that the commissions be competitive with those offered by other firms for like transactions.

Occasionally, we may perform a trade with a broker and pay a higher commission than another might charge. However, if this is done, it will be because of our need for specific expertise a firm may have in a particular type of transaction (due to factors such as size or difficulty of executing the trade in a foreign local market), or for speed/efficiency in execution, or for research services. In all cases though, the transaction costs will still remain competitive.

Neosho will aggregate multiple client transactions, also known as a “block trade”, where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Neosho will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Neosho's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Neosho, or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Neosho to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

- 7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
- 8) Neosho's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- 9) Funds and securities for aggregated orders are clearly identified on Neosho's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 10) No client or account will be favored over another.

Best Execution Assessment: From time to time, but at least on an annual basis, we will review the broker-dealers we select to execute purchases and sales of securities for your portfolios. Among the criteria by which we judge these broker-dealers are the level of their commissions, their ability to obtain or dispose of those shares at prices competitive with then-current pricing, execution within any price limits we set on the sale or purchase of securities, the amount of time they took in both fully executing and then settling those trades, and any errors in that process.

Neosho attempts to use those broker-dealers who provide the best combination of minimal commissions, execution per our instructions within our price limits, and the efficiency of settlement of those transactions with your account's custodian. In making our broker-dealer selections, we do not require a broker-dealer to provide us with research or other "soft dollar" benefits (see below).

Soft Dollars: Under Section 28(e) of the Securities Exchange Act of 1934, Neosho may pay commissions to broker-dealers for client portfolio transactions that exceed the amount of commissions that would be charged by another broker-dealer for the same transaction, provided that Neosho determines in good faith that the amount of commissions paid are reasonable in relation to the value of the brokerage and research services provided by such broker-dealer, commonly known as "soft dollars."

Brokerage and research services provided by these broker-dealers may include, among other things, effecting securities transactions and performing services incidental thereto (such as clearance, settlement and custody) and providing information regarding the economy, industries, sectors of securities, individual companies, statistical information, taxation; political developments, legal developments, technical market action, pricing and appraisal services, credit analyses; risk measurement analysis and performance analysis.

Such research services can be received in the form of written reports, email correspondence, telephone conversations, personal meetings with security analysts and/or individual company management, and attending conferences. The research services provided by a broker-dealer may be proprietary and/or provided by a third party (i.e. originates from a party independent from the broker providing the execution services and commonly referred to as a third party soft dollar arrangement).

Neosho may use these eligible research and brokerage products and services in providing investment advisory services to all of its clients, rather than just those clients for which soft dollar transactions are executed, as permitted under Section 28(e). In other words, there may be certain client accounts that benefit from the research services, which did not make the

payment of commissions to the broker-dealer providing the services.

A potential conflict of interest exists because Neosho receives these products and services from broker-dealers in exchange for directing commissions from client portfolio transactions, rather than paying for these products and services with its own assets.

Neosho may therefore have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our Clientss, rather than paying for these products and services with its own assflict, Neosho conducts periodic reviews of our best execution efforts, as described in the Best Execution sub-section above.

Currently, Neosho does not have any third party soft dollar arrangements in place.

Trade Errors: A “trade error” is defined as (a) an error with the trading process (e.g., a buy order may be executed as a sell, or vice versa, or a security other than that which the Portfolio Manager ordered may be purchased or sold); or (b) a violation of a client’s investment restrictions (e.g., a decision may be to purchase a security or an amount of a security that is inconsistent with a client’s investment restrictions).

As a fiduciary, Neosho has the responsibility to effect orders correctly, promptly and in the best interests of its clients. In the event any error occurs in the handling of any client transactions, due to our firm’s actions, or inaction, or actions of others, Neosho Capital’s policy is to notify the client of such error, ensure that its clients are treated fairly when correcting such errors, and correct the error as soon as practicable; in such a manner that clients will be in the same position they would have been if the error had not occurred.

Our firm’s investment personnel are responsible for reviewing all accounts for which they authorize trades to determine that the transactions entered are correct and are correctly entered. Upon detection of a trade error, the investment person will research the trade error and immediately report the trade error to the Chief Compliance Officer. The Chief Compliance Officer will determine the appropriate method for correcting the error.

If the error is the responsibility of Neosho Capital, any client transaction will be corrected and our firm will be responsible for any client loss resulting from an inaccurate or erroneous order. Any client gain resulting from an inaccurate or erroneous order will be credited to the client account, unless directed otherwise by the client. Neosho Capital will not use soft dollars to correct trade errors.

Our Participation in TD Ameritrade’s Institutional Adviser Program: Neosho participates in the institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member SIPC (“TD Ameritrade”), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. Neosho receives some benefits from TD Ameritrade through our participation in the program. Our firm’s participation in the program does not influence the substance of the advice we give to our clients nor the securities we purchase on behalf of our clients.

These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services ; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then

allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain Institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Neosho by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by Neosho.

Some of the products and services made available by TD Ameritrade through the program may benefit Neosho but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by Neosho through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by Neosho or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our recommendation of TD Ameritrade for custody and brokerage services.

Item 13 Review of Accounts

PORTFOLIO MANAGEMENT SERVICES

Reviews: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Anthony Waldichuk, Managing Director.

Reports: In addition to the monthly statements and confirmations of transactions that Portfolio Management Services clients receive from their broker-dealer and/or custodian, Neosho will provide quarterly reports summarizing account performance, balances and holdings. We encourage you to compare the valuations contained in our report with those of your broker-dealer/custodian. Mutual fund and ETF investors receive reports as described in the Prospectus provided to them by the fund custodian.

MODEL PORTFOLIO MANAGEMENT SERVICES

Reviews: While the underlying securities within Model Portfolio Management Services accounts are regularly monitored, the model itself is reviewed on a weekly basis. It is the responsibility of the Registered Investment Advisor who is implementing the model on behalf of their own clients to review those accounts regularly for suitability of the model portfolio for their clients.

These accounts are reviewed by: Anthony Waldichuk, Managing Director

Reports: The Registered Investment Advisor implementing the model portfolio is also responsible for the production of regular reports for their clients. Neosho will provide such

information as the Registered Investment Adviser implementing the model portfolio may request.

SELECTION AND MONITORING OF FIXED INCOME MANAGERS

Reviews: These client accounts should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reviews provided by that independent registered investment adviser.

Neosho Capital LLC will provide reviews as contracted for at the inception of the advisory relationship.

These accounts are reviewed by Chris Richey, Managing Director.

Reports: These clients should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reports provided by that independent registered investment adviser.

Neosho does not typically provide reports in addition to those provided by the independent registered investment adviser selected to manage the client's assets.

Item 14 Client Referrals and Other Compensation

Neosho may, from time to time, enter into agreements with individuals and organizations that refer clients to Neosho. All such agreements will be in writing and comply with the requirements of Rule 206(4)-3 of the Advisers Act. If a client is introduced to Neosho by a solicitor, Neosho may pay that solicitor a fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. While the specific terms of each agreement may differ, generally the compensation will be based upon Neosho's engagement of new clients and the retention of those clients, and is calculated using a varying percentage of the fees paid to Neosho by such clients. Any such fee shall be paid solely from Neosho's management fees, and shall not result in any additional charge to the client.

Each prospective client who is referred to Neosho under such an arrangement will receive notice of that solicitor a fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act, as well as the amount of compensation that will be paid by Neosho to the solicitor. The solicitor is required to obtain the client at a solicitor a fee in accordance with Neosho's Form ADV Part 2 and the solicitor's written disclosure statement.

Item 15 Custody

Neosho Capital is not a broker-dealer and does not take physical possession of client assets. Our client assets are maintained in nationally recognized banks or brokerage firms, otherwise known as custodians, selected by the client. Neosho Capital may have the authority to directly debit client accounts for quarterly fees, if authorized in writing by the client, and therefore is deemed to have custody. We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Which securities to buy or sell.
- The total amount of securities to buy or sell.
- The broker or dealer through whom securities are bought or sold.
- The commission rates at which securities transactions for Client accounts are effected.
- The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

We vote proxies for all client accounts over which we have discretionary authority and for which we are being paid a fee; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account. We will vote proxies in the best interests of its clients and in accordance with our established policies and procedures. We will generally vote with the management of a company on routine matters unless there are good reasons for not doing so. We will vote against excessive executive compensation, particularly where company performance has been poor,

and we will generally vote to separate the Chairman of the Board and Chief Executive roles. All other proxy matters are considered on a case-by-case basis.

Our firm retains its proxy voting records in electronic form through a third party, ProxyEdge, including a copy of each proxy statement received, a record of each vote cast, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote. Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Chris Richey by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted.

If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client. We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account. Clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies using our internal proxy voting guidelines unless we are directed in writing by the authorized parties to do otherwise.

You can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest by contacting Chris Richey at 858-657-9040.

Item 18 Financial Information

Neosho has no additional financial circumstances to report. Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Neosho has not been the subject of a bankruptcy petition at any time during the past ten years.

Part 2B of Form ADV: *Brochure Supplement*

Christopher Keith Richey CFA
4250 Executive Square
La Jolla, CA 92037
858 657 9040



March 31, 2015

This brochure supplement provides information about Christopher Keith Richey that supplements the Neosho Capital LLC brochure. You should have received a copy of that brochure. Please contact Chris Richey if you did not receive Neosho Capital LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher Keith Richey is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational, Background and Business Experience

Full Legal Name: Christopher Keith Richey

Born: March 5, 1961

Education

- Stanford University; JD, Law; 1993
- Oxford University; M.Phil., Management Studies; 1986
- Southern Methodist University; Bachelors, Business Administration; 1983

Business Experience

- Marine Midland Bank (now HSBC); Commercial Lending Officer; from 11/1986 to 07/1989; New York, NY
- Union Bank of Switzerland; Commercial Lending Officer; from 07/1989 to 07/1990; New York, NY
- Cooley Godward; Associate; from 09/1993 to 09/1996; Palo Alto, CA
- Brandes Investment Partners; Director; Mutual Fund Portfolio Management; from 11/1996 to 11/2003; San Diego, CA
- Neosho Capital LLC; Managing Director; from 01/2004 to Present; La Jolla, CA

Designations

Christopher Keith Richey has earned the following designation(s) and is in good standing with the granting authority:

- **Chartered Financial Analyst**; CFA Society; 2001

As overseen by the CFA Institute, to enroll in the CFA Program and register, an applicant must meet the entrance requirements:

(1) Have a bachelor's (or equivalent) degree

- or be in the final year of your bachelor's degree program at the time of registration

- or have four years of qualified, professional work experience

- or have a combination of work and college experience that totals at least four years

(2) Understand the professional conduct requirements and sign the Professional Conduct Statement and Candidate Responsibility Statement.

To receive the Charter, the candidate must pass each of three levels exams, lasting 6 hours each level (Level I, Level II, and Level III) in sequence. To continue as a member in good standing, each Charterholder must annually attest to their compliance with the Professional Conduct Policy and the CFA Code of Ethics.

- **Licensed Attorney and Member of the State Bar of California; 1993**

In order to be a licensed attorney and a member of the State Bar in California, a candidate must have an undergraduate degree or the equivalent, a degree from an accredited law school, pass 3 state-administered examinations, and be of good moral character. Mr. Richey is no longer a practicing attorney, but remains a dormant member in good standing with the State Bar of California.

Item 3 Disciplinary Information

Christopher Keith Richey has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Christopher Keith Richey is not engaged in any other investment-related activities.
2. Christopher Keith Richey does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Christopher Keith Richey CFA is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5 Additional Compensation

Christopher Keith Richey does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Christopher Keith Richey is the Managing Director of Neosho Capital LLC. **Mr. Richey's personal trades are approved by Alphonse Chan in his capacity as Chief Compliance Officer.**

Part 2B of Form ADV: *Brochure Supplement*

Alphonse I. Chan, Jr., CFA
4250 Executive Square
La Jolla, CA 92037
858 657 9040



March 31, 2015

This brochure supplement provides information about Alphonse I. Chan, Jr. that supplements the Neosho Capital LLC brochure. You should have received a copy of that brochure. Please contact Chris Richey if you did not receive Neosho Capital LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Alphonse I. Chan, Jr. is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational, Background and Business Experience

Full Legal Name: Alphonse I. Chan, Jr.

Born: September 3, 1962

Education

- University of California, Irvine; MBA Finance, 1990
- University of California, Los Angeles; BA Economics; 1984

Business Experience

- Neosho Capital LLC; Managing Director and Chief Compliance Officer from 08/2013 to Present
- Brandes Investment Partners; Director – Institutional and Private Client Portfolio Management; from 10/2011 to 06/2013
- Brandes Investment Partners; Director – Private Client Portfolio Management; from 03/2006 to 10/2011
- Brandes Investment Partners; Portfolio Manager/Analyst; from 01/1998 to 03/2006
- Brandes Investment Partners; Associate Portfolio Manager/Analyst; from 10/1994 to 01/1998
- Bank of America; Senior Financial Analyst; from 06/1991 to 10/1994
- National Association of Securities Dealers, Inc. (now FINRA); from 06/1985 to 09/1988

Designations

Alphonse I. Chan, Jr. has earned the following designation(s) and is in good standing with the granting authority:

- **Chartered Financial Analyst**; CFA Society; 1999

As overseen by the CFA Institute, to enroll in the CFA Program and register, an applicant must meet the entrance requirements:

- (1) Have a bachelor's (or equivalent) degree
 - or be in the final year of your bachelor's degree program at the time of registration
 - or have four years of qualified, professional work experience
 - or have a combination of work and college experience that totals at least four years
- (2) Understand the professional conduct requirements and sign the Professional Conduct Statement and Candidate Responsibility Statement.

To receive the Charter, the candidate must pass each of three levels exams, lasting 6 hours each level (Level I, Level II, and Level III) in sequence. To continue as a member

in good standing, each Charterholder must annually attest to their compliance with the Professional Conduct Policy and the CFA Code of Ethics.

Item 3 Disciplinary Information

Alphonse I. Chan, Jr. has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Alphonse I. Chan, Jr. is not engaged in any other investment-related activities.

2. Alphonse I. Chan, Jr. does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Alphonse I. Chan, Jr. is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5 Additional Compensation

Alphonse I. Chan, Jr. does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

The person responsible for supervising Alphonse I. Chan Jr.'s advisory activities on behalf of our firm is: Christopher Keith Richey, the Executive Manager of Neosho Capital LLC.

Part 2B of Form ADV: *Brochure Supplement*

John Anthony Waldichuk CFA
4250 Executive Square Suite 545
La Jolla, CA 92037
858 657 9040



March 31, 2015

This brochure supplement provides information about John Anthony Waldichuk CFA that supplements the Neosho Capital LLC brochure. You should have received a copy of that brochure. Please contact Chris Richey if you did not receive Neosho Capital LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about John Anthony Waldichuk CFA is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational, Background and Business Experience

Full Legal Name: John Anthony Waldichuk

Born: 1966

Education

- University of California San Diego; Bachelors, Economics; 1990
- San Diego State University; MBA, Finance; 1997

Business Experience

- Jack White & Co. ; Trader; from 06/1994 to 02/1996
- LPL Financial Services; Senior Trader; from 03/1996 to 02/2006
- Neosho Capital LLC; Managing Director; from 03/2006 to Present

Designations

John Anthony Waldichuk has earned the following designation(s) and is in good standing with the granting authority:

- Chartered Financial Analyst; CFA Society; 2001

As overseen by the CFA Institute, to enroll in the CFA Program and register, an applicant must meet the entrance requirements:

- (1) Have a bachelor's (or equivalent) degree
 - or be in the final year of your bachelor's degree program at the time of registration
 - or have four years of qualified, professional work experience
 - or have a combination of work and college experience that totals at least four years
- (2) Understand the professional conduct requirements and sign the Professional Conduct Statement and Candidate Responsibility Statement.

To receive the Charter, the candidate must pass each of three levels exams, lasting 6 hours each level (Level I, Level II, and Level III) in sequence. To continue as a member in good standing, each Charterholder must annually attest to their compliance with the Professional Conduct Policy and the CFA Code of Ethics.

Item 3 Disciplinary Information

John Anthony Waldichuk has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. John Anthony Waldichuk is not engaged in any other investment-related activities.

2. John Anthony Waldichuk does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

John Anthony Waldichuk is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5 Additional Compensation

John Anthony Waldichuk does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Chris Richey

Title: CEO

Phone Number: 858 657 9040

Mr. Richey, in his capacity as Executive Manager, supervises Mr. Waldichuk. Alphonse Chan, in his capacity as Chief Compliance Officer, approves any personal trades of Mr. Waldichuk, reviews Mr. Waldichuk's personal investment holdings on a quarterly basis and an annual basis. Mr. Richey approves each trade undertaken by Neosho Capital. Each trade, whether a block trade or an individual trade, must have Mr. Richey's initials and date of approval.

Part 2B of Form ADV: *Brochure Supplement*

Christopher M. Schrobilgen
4250 Executive Square Suite 545
La Jolla, CA 92037
858 657 9040



March 31, 2015

This brochure supplement provides information about Christopher M. Schrobilgen CFA that supplements the Neosho Capital LLC brochure. You should have received a copy of that brochure. Please contact Chris Richey if you did not receive Neosho Capital LLC's brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational, Background and Business Experience

Full Legal Name: Christopher Michael Schrobilgen

Born: 1949

Education

- University of Southern California, 1971

Business Experience

- Advanced Practice Advisors, 2013
- DLK Investment Management, 2012-2013
- Messner and Smith Investment, 2007-2012
- Self Employed, 2004-2006

Designations

Item 3 Disciplinary Information

Christopher Michael Schrobilgen has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Christopher Michael Schrobilgen is not engaged in any other investment-related activities.

2. Christopher Michael Schrobilgen does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Christopher Michael Schrobilgen is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5 Additional Compensation

Christopher Michael Schrobilgen does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Chris Richey

Title: Managing Director

Phone Number: 858 657 9040

Mr. Richey, in his capacity as Executive Manager, supervises Mr. Schrobilgen. Alphonse Chan, in his capacity as Neosho's Chief Compliance Officer, approves any personal trades of Mr. Schrobilgen, reviews Mr. Schrobilgen's personal investment holdings on a quarterly basis and an annual basis. Mr. Richey approves each trade undertaken by Neosho Capital. Each trade, whether a block trade or an individual trade, must have Mr. Richey's initials and date of approval.