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Part 2A of Form ADV – March 2015

This brochure provides information about the qualifications and business practices of San Antonio Capital Management, LLC. If you have any questions about the contents of this brochure, please contact Robert G. Ownby, Jr, President at 210-424-8710 or by email at Robert.Ownby@sacaptrust.com or Gary Schweers, the Chief Compliance Officer at 210-807-5573 or by email at Gary.Schweers@thebankofsa.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.

Additional information about San Antonio Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. References to San Antonio Capital management, LLC as a "registered investment adviser" or descriptions of being "registered" does not imply a certain level of skill or training.

Material Changes

Material changes which occurred since our last ADV update in March 2014. We have had no material changes since our last update in March 2014.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year which is December 31st. We will provide other ongoing disclosure information about material changes as necessary. We will also provide you with a new Brochure, as necessary, based on changes or new information. Our brochure may be requested at any time, without charge, by contacting us at 210-424-8710 or on our website www.sacaptrust.com.

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Advisory Business and Firm Description

San Antonio Capital Management, LLC ("SACM") is a registered investment adviser with the United States Securities and Exchange Commission. For marketing and general business purposes, SACM uses the name San Antonio Capital & Trust Company. SACM provides investment management service for individuals, high net worth individuals, business development companies, pension and profit sharing plans, charitable organizations, corporations, partnerships, trusts, retirement accounts and foundations.

SACM is owned by Southwest Bancshares, Inc. Southwest Bancshares, Inc. is the parent company of The Bank of San Antonio and The Bank of San Antonio Insurance Group, San Antonio Capital & Trust Company, LLC, San Antonio Capital Management, LLC and San Antonio Trust Company, LTA. These are our related companies. We offer equity and fixed income management, providing a range of style-based investment approaches including: taxable and non-taxable us domestic equity, international equity, and fixed income objectives. In addition, we manage broad-based asset allocation strategies for separately managed accounts. We can create a customized portfolio to meet a specific purpose, or for clients who do not have a particular preference, we can manage in general strategies. Portfolio characteristics which use certain securities or types of securities, rating quality requirements, restraints on weighted average duration, tax exempt status and liquidity are also accommodated.

Private Fund Management

SACM is the General Partner and Manager for SACM Biotech Ventures, LLC, which was formed for the specific purpose of acquiring limited partnership interests in InCube Ventures II, L.P., a Delaware limited partnership. The Manager (SACM), its principals and affiliates and family members reserve the right to purchase ownership interests in this entity. Managing funds of this type is not SACM's primary focus. Less than 5% of SACM clients are invested in this Fund.

Client Assets Under Management

As of December 31, 2014, SACM had total assets under management of approximately \$122,980,000 in 169 accounts. Of this total, \$112,670,000 was managed on a discretionary basis and \$10,310,000 was managed on a non-

discretionary basis.

Fees and Compensation

We calculate fees on accounts as a percentage of the assets under management. We bill clients for advisory fees incurred on a monthly or quarterly basis (the billing period), after services are provided. Clients are charged a single, asset-based fee for our advisory services. The fee is 35 basis points annually for fixed income asset class accounts. For accounts invested in multiple asset classes, fees range from 65 to 100 basis points, annually. Advisory fees are calculated based on the market value of account assets under management as of the close of business each billing period, plus accrued interest. The advisory fees for the initial billing period is prorated, based upon the number of calendar days in the period that the advisory agreement is in effect. We have the right to change any or all of our fee schedules as agreed upon by contract with individual clients. Advisory fees are negotiable. Comparable services for lower fees could be available from other sources. There is a minimum annual fee of \$2,500 per family relationship. A family relationship consists of immediate family members within a family line. Spouses, children and their spouses, grandchildren will be deemed "family" for relationship level consolidated pricing.

The fees discussed above include payment solely for the investment advisory services provided by us. The advisory fee does not include mark-ups, markdowns, or payment of brokerage commissions, other transaction costs, or custody fees. Also, the fee does not include management or other fees imposed by other investment companies or other investment advisers.

Non-discretionary Accounts

Each Non-discretionary account will be charged \$250 per year with a cap of 150 basis points, annually and a minimum of \$100/year; but are not included in any relationship pricing.

Other Fees

Fees for Reporting Services range from 5 to 10 basis points annually depending upon the complexity of the information and the amount of manual data input required. Consulting fees are charged on a project basis and generally range from \$150 to \$300 per hour.

Determination and Payment of Fees

Per your written agreement, fees are deducted directly from your account. Fees are calculated using the assets under management as of the market value on the close of business on the billing period-end plus accrued interest. SACM may change its fees with 60 days written notice. We have the right to change any or all of our fee schedules as agreed upon by contract with individual clients. Advisory fees are negotiable. Comparable services for lower fees could be available from other sources. There may be a minimum advisory fee assessed to a client's account for investment management services. The fees discussed above include payment solely for the investment advisory services provided by us. Either party, without penalty, may terminate the advisory agreement, subject to the terms of any contract in force at that time. Should either party terminate the advisory agreement we have entered into before the end of a billing period, any unpaid fees for services received by you become immediately due and payable. The amount owed by you is calculated as a daily fee for the partial month or quarter.

Other third-party fees

You may elect to have all or a portion of your account managed by a third-party money manager. These managers charge a fee for their services. This fee is in addition to the fee charged by us as your advisor. Fees for third-party services will be automatically deducted from your SACM account each billing period as assessed by the third-party. Each third-party manager will have their own fee schedule, which will be disclosed to you in their ADV Part 2 Brochure. You will receive the ADV Part 2 Brochure for the specific third-party manager you select, at the time of establishing the account and management relationship. Third-party managers will use various custodians as the clearing broker-dealer. In addition to advisory fees paid to the third-party manager and to us, you will pay fees to the custodian or mutual fund in the form of transaction costs, commissions, administrative fees, and internal expenses at the fund level. Neither the third-party manager, nor SACM receives any portion of these internal expenses. All fees paid to us for advisory services are separate from the fees and expenses charged to shareholders of mutual funds, exchange traded fund, and Money Market Funds. These additional expenses are outlined in the fund's prospectus. You should read all fund prospectuses and third-party manager agreements for

full fee information.

When SACM recommends a mutual fund or exchange traded fund for a client's account, three separate fees may be charged to the client, either directly or indirectly. The first fee is SACM's investment management fee where the fund is included in the asset base for the billing period fee calculation. The second is the set of internal fees charged by the investment company for the fund's investment management, marketing, administration and marketing assistance. These internal expenses are disclosed in each fund's prospectus which is provided to each client by the custodian. (This set of fees also applies to any money market fund purchased in the client's account.) The third fee may be a transaction fee which is assessed by the custodian for its service of providing access to a universe of mutual fund families through one account. To avoid such fees a client would be required to open a separate account with each individual mutual fund company instead of using Fidelity, which would also negatively affect SACM's ability to deliver its services efficiently. Not all mutual or exchanged traded fund trades enacted by SACM incur this transaction fee. When recommending mutual or exchange traded funds for client portfolios, SACM generally recommends no-load funds or low fee funds.

The fees SACM charges are exclusive of all custodial, exchange and transaction costs paid to custodians, brokers or any other third parties. Clients should review all fees charged by SACM, custodians and brokers and others to fully understand the total amount of fees incurred.

Performance-Based Fees and Side-By-Side Management

We do not charge performance-based fees or perform side-by-side management for our retail investment advisory clients. However, SACM is the General Partner and Manager for SACM Biotech Ventures, LLC. Pursuant to the management agreement with SACM Biotech Ventures, LLC, once all members are made whole, SACM will receive a 2.5% profits interest in any gain above the capital committed. SACM also received a 1% upfront closing fee on committed capital. SACM has structured this incentive fee arrangement subject to Section 205(a)(1) of the Investment

Advisers Act of 1940. Each investor in the Fund is required to meet certain suitability qualifications, such as being a “qualified client” within the meaning set forth under the SEC’s Rule 203-5.

Types of Clients

SACM provides investment advice to the following types of clients. Individuals and High Net Worth Individuals; Business Development Companies, Partnerships, and Corporations; Trusts; Pension, Profit Sharing Plans and Retirement Accounts; and Charitable Organizations and Foundations

The minimum account dollar value with SACM is \$500,000. This minimum may be waived at SACM’s discretion.

Methods of Analysis, Investment Strategies and Risk of Loss

The client investment process includes Strategic Planning, Determination of Asset Allocations, Implementation of Portfolios, and Monitoring and Rebalancing.

Strategic Planning – As your wealth manager, SACM evaluates a client’s life needs, expectations of income, tolerance for risk horizon and time, income taxes, constraints, attitude towards communication, and liquidity. SACM identifies a client’s risk tolerance by looking at their age, income, education, cash flow needs, investment goals and objectives, tolerance for volatility. This information is obtained from the client through client meetings and interviews.

Determine Asset Allocation - SACM’s basis for investing is predicated on diversification through dynamic asset allocation. Strategies are developed and implemented through a suite of diversified model portfolios, spanning from conservative to aggressive investment objectives. These portfolios consist of securities weighted by SACM with oversight from our Advisory Committee who oversees and advises the asset allocation of the model portfolios. SACM uses a model portfolio or will structure a customized portfolio depending on the client’s needs and objectives to provide the client with a fully diversified portfolio. SACM analyzes and evaluates your current investment holdings to determine your current risk exposures and creates an optimized solution for your overall asset allocation in order to balance your risk and investment return potential.

Implement Portfolios - SACM develops a thoughtful plan to implement the portfolio, taking into consideration your, potential tax consequences, outside holdings, asset location,

when appropriate, we use exchange traded funds (ETFs) due to their low cost, tax efficiency and liquidity.

Monitor and Rebalancing - Over time, the SACM applies periodic changes to the portfolio as SACM sees the opportunity to take advantage of market dislocations. SACM also monitors and rebalances the portfolio to maintain target allocation and risk levels. Depending on the client’s life goals and risk tolerance, the asset allocation may vary across the risk/return spectrum. As a client’s wealth advisor, SACM will adjust and rebalance a client’s portfolio as needs and goals change.

SACM may also provide investment supervisory services through separate investments in equities, ETFs, bonds, mutual funds, and other instruments. SACM also provides investment consulting services for asset allocation, portfolio diversification, alternative assets, and other general economic and financial topics.

SACM does not guarantee the future performance of the account or any specific level of performance, the success of any investment decision or strategy that SACM may use, or the success of overall management of the account. The client understands that investment decisions made for the client’s account by SACM are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. The client understands that investing in any security entails risk of loss. We manage each account in a manner consistent with its appropriate level of risk, though we cannot guarantee that our efforts will be successful. You should be prepared to bear the risk of loss of your investment. Additionally, frequent trading can affect investment performance, through increased brokerage expenses, transaction costs and taxes.

Disciplinary Information

We have no legal or disciplinary events to report that are material to our advisory business or the integrity of our management.

Other Financial Industry Activities and Affiliations

Southwest Bancshares, Inc. is the parent company of The

Bank of San Antonio, The Bank of San Antonio Insurance Group, San Antonio Capital and Trust Company, LLC, San Antonio Trust Company, LTA, as well as SACM. SACM, The Bank of San Antonio, The Bank of San Antonio Insurance Group and San Antonio Trust Company, LTA have clients in common and refer clients to one another. SACM pays referral fees to these companies or their employees. This does not affect the fees you as a customer pay SACM.

San Antonio Trust Company, LTA provides trustee services to SACM clients. San Antonio Trust Company, LTA and The Bank of San Antonio may provide custody services to SACM. There may also be indirect benefits received by us or these companies as a result of transactions with these companies, even if there is no direct compensation paid. Clients are informed of our relationship with these companies; but are not required to utilize them.

Additionally, SACM is the General Partner and Manager for SACM Biotech Ventures, LLC, a company which was formed for the specific purpose of acquiring limited partnership interests in InCube Ventures II, L.P., a Delaware limited partnership. The Manager (SACM), its principals and their affiliates and family members reserve the right to purchase ownership interests in this entity. The Chairman of Southwest Bancshares is a limited partner in SACM Biotech Ventures, LLC and has committed capital to it. At this time SACM does not hold an ownership interest in SACM Biotech Ventures, LLC; however, SACM does receive compensation for the management services it provides. Once all members are made whole, SACM will receive a 2.5% profits interest in any gain above the capital committed. SACM also received a 1% upfront closing fee on committed capital.

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

We have adopted a Code of Ethics (the "Code") to address staff conduct. The Code focuses on misuse of nonpublic information, personal securities trading and outside business activities.

The Code of Ethics includes our position on the following topics:

- The duty at all times to place the interests of our

clients first

- That all personal securities transactions be conducted in a manner consistent with the Code of Ethics and to avoid any actual or potential conflict of interest, or any abuse of an employee's position of trust and responsibility;
- That staff may not take inappropriate advantage of their positions;
- That information concerning a client's financial information, personal information and security holdings are confidential and should be kept secure; and
- That independence in the investment decision-making process is important.

The following acts are prohibited:

- Employing any device, scheme or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading
- Engaging in any fraudulent or deceitful act, practice or course of business
- Engaging in any manipulative practices
- Participating in or having interest in Client accounts unless they are a family member
- Use of nonpublic information in conducting business for the Firm. Employees may not convey nonpublic information nor depend upon it in placing personal or client securities trades.

We will provide a copy of the Code of Ethics to you and any prospective client upon request.

Personal Securities Trading

Our staff is permitted to engage in personal securities transactions. These transactions raise potential conflicts of interest if they were to trade in a security that is owned by a client, or considered for purchase or sale to a client. We have adopted policies and procedures that are reasonably intended to make sure that transactions are effected for you in a manner that is consistent with the fiduciary duty owed to you. Staff who buy or sell securities of the types bought or sold for you may do so only if they conform to our written policies. SACM requires employees to:

- Pre-clear certain personal securities transactions.
- Report personal securities transactions on at least a

quarterly basis.

- Provide SACM with a detailed summary of holdings (both initially upon commencement of employment and annually thereafter) over which the employee has a direct or indirect beneficial interest.

These are reviewed as directed by the Chief Compliance Officer for compliance with the Code of Ethics. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with our records as required.

Outside Business Activities

Employees of SACM are required to report any outside business activities especially those that generate revenue or income. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed or the employee will be directed to cease such activity.

Privacy Policy

We are committed to safeguarding your confidential information and hold all personal information provided to us in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information. Our Privacy Policy is available on our web site and is provided to you annually.

Brokerage Practices

SACM suggests that its investment management clients select brokerage services offered by Fidelity Institutional Wealth Services ("Fidelity"), which sends clients complete custodial statements on a monthly basis and also provides web access to client accounts.

In making its decisions regarding selecting a custodian which may also act as broker/dealer for clients, SACM seeks to obtain best trade execution, taking into account the following factors:

- The ability to effect prompt and reliable executions at favorable prices.
- The operational efficiency with which transactions are effected, taking into account the size of order and

difficulty of execution.

- The financial strength, integrity and stability of the broker-dealer.
- The quality, comprehensiveness and frequency of available research services considered to be of value to SACM and its clients.
- The value of brokerage services over and above trade execution provided to SACM and its clients.
- The competitiveness of commission rates in comparison with other broker-dealers satisfying SACM's other selection criteria.

Although SACM generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent, particularly since SACM enacts all of its trades through Fidelity. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

Research and Other Soft-Dollar Benefits

"Soft dollars" is a term applied to commission revenue generated by client trades which is then used to pay for services provided to an investment advisor. These services must apply to benefit clients and include research and other related services as defined by the Securities and Exchange Act of 1934.

The availability of these soft-dollar benefits will create a conflict of interest and may influence SACM to select one broker rather than another to execute trades for the client's account. As such, Fidelity provides 1) a portfolio management and reporting program and 2) a financial planning program 3) research tools and 4) asset allocation tools to SACM. Russell investments provide overall asset allocations, guidance, software, and reporting capabilities. Nevertheless, SACM intends to use its best efforts to ensure that the fees and costs for services provided are reasonable. Fidelity and Russell Investments provide SACM with access to their research and the research of third parties at little or no cost.

There may other benefits from recommending a broker-dealer or other third party managers such as software and other technology that (i) provide access to client account data (such as trade confirmations and account statements);

(ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Other services may include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom SACM may contract directly. SACM's relationships with the firms that provide soft-dollar services to SACM may influence SACM's judgment in allocating brokerage business and create conflicts of interest, both in allocating brokerage business between firms that provide soft-dollar services and firms that do not, and in allocating the costs of mixed-use products between their research and non-research uses. Additional benefits may be provided to SACM which are not paid for with soft dollars. These services might assist SACM with its administration of client accounts, and thus slightly help its profitability.

In certain instances SACM may execute over-the-counter securities transactions on an agency basis, which may result in advisory clients incurring two transaction costs for a single trade: a commission paid to the executing broker-dealer plus the market makers mark-up or mark-down.

Brokerage for Client Referrals

SACM does not receive any compensation or incentive for referring you to broker-dealers for brokerage trades.

Order Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders; filled orders shall be allocated separately from subsequent orders. All clients participating in each aggregated order shall receive the average price and, if applicable, pay a pro-rata portion of commissions. Accounts which are beneficially owned by SACM or its employees or access persons may participate in

aggregated orders under the same conditions as set forth above. Transactions are usually aggregated to seek a lower commission, lower costs or a more advantageous net price. Transactions placed through a custodian other than Fidelity may not be bunched for order aggregation purposes.

Transactions placed in an asset management account by a third party manager will be executed through their broker-dealer or custodian. In determining best execution for these transactions, the third party manager is looking at whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. While they look for competitive commission rates, they may not obtain the lowest possible commission rates for account transactions. The aggregation and allocation practices of mutual funds and third party managers that we recommend to you are disclosed in the respective mutual fund prospectuses and third party manager disclosure documents which will be provided to you.

Review of Accounts

We review your accounts periodically for compliance with your stated objectives. This review is performed at least annually by your investment adviser. Your accounts are reviewed in relation to your investment policy statement, performance and material changes in the markets, and political or economic environment.

Client Referrals and Other Compensation

We may compensate employees of SACM or employees of our related companies who refer clients to us for investment advisory services. We may participate in programs sponsored by our related companies to pay employees a percentage of the fee paid to us by clients that are determined to have become clients as a result of our related companies' direct or indirect efforts. In this way, an employee of one of our related companies may have a financial interest in your selection of us as your adviser. These payments are a portion of the fee charged by us and do not result in an increase in the amount of fees paid by you. Any solicitation or referral arrangements will comply with applicable laws and regulations that govern the payment of referral fees and is disclosed to you.

Custody

We do not generally have physical custody of any accounts or assets. However, we are deemed to have “custody” of your accounts when we have the authority to instruct the account custodian to deduct the investment management fee directly from the client’s account. The assets in a client’s account are generally held by Fidelity. Clients may at any time add assets to or remove assets from the account. You will receive statements from your custodian reflecting the account activity and holdings at least quarterly. You may also have online access to view your account activity and performance. You should carefully review the statements received from your custodian and verify that the transactions in your account are consistent with your investment goals. If you find any discrepancies or concerns, SACM should be notified immediately. Additionally, some custody services may also be provided by SACM’s related companies, The Bank of San Antonio or San Antonio Trust Company, LTA.

SACM is considered to have custody of the client accounts that have invested in the SACM Biotech Ventures, LLC and the client accounts over which SACM has a trustee relationship through San Antonio Trust Company, LTA. In order to fulfill SACM’s regulatory responsibility for these custody accounts: All Client accounts are held at Fidelity or another qualified custodian; an audit is conducted, at least annually, by an independent certified public accountant who verifies all custodied Client funds and securities.

Investment Discretion

We manage many of our advisory accounts on a discretionary basis. The type and amount of securities to be bought and sold in these accounts does not require advance approval from you. This discretion includes the authority to place securities transactions without prior consent from you. We also have the authority to choose the broker-dealer used for each trade, as well as to negotiate commissions on your behalf. In all cases, however, this discretion is exercised in a manner consistent with your stated investment objectives for your account. When making selections to purchase or sell assets, we observe the investment policies, limitations and restrictions you have set. We require that any investment guidelines and/or restrictions be provided to us in writing.

For nondiscretionary accounts, we have no authority from you to select the type of securities and amount of securities to be bought or sold without your prior express consent.

Voting Client Securities

Clients receive proxy material directly from their account custodian by either email or U.S. mail. SACM will not vote (by proxy or otherwise) in any matter for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held in the client’s account.

Financial Information

We are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to you. We do not charge fees in advance.



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This brochure supplement provides information about Daniel Delac that supplements the San Antonio Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact us at (210) 424-8710 if you did not receive San Antonio Capital Management LLC's brochure or if you have any questions about the contents of this supplement.

Daniel Delac is licensed as an Investment Advisor Representative. Additional information about him is available on the SEC's website at www.adviserinfo.sec.gov. References to the advisor or San Antonio Capital management, LLC as a "registered investment adviser" or descriptions of being "registered" does not imply a certain level of skill or training.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Daniel Delac, born 1975

Daniel Delac is a Vice President with San Antonio Capital Management, LLC ("SACM"). He has been with the firm since June 2013 and is responsible for ongoing business development for SACM. Daniel focuses his professional expertise on providing opportunities to potential clients to join SACM.

Prior to his role with San Antonio Capital Management, Daniel was employed from 2010 to 2012 as a financial advisor at Merrill Lynch. Prior to this position, from 2005-2010, Daniel was employed at Alliance Bernstein as Vice President – Strategic Initiatives. From 2000 to 2005 Daniel was employed as a Senior Relationship Manager at Fiserv Investment Services.

Daniel is a graduate of Wheaton College (Wheaton, Illinois) with Bachelor of Arts degrees in history and mathematics.

DISCIPLINARY INFORMATION

Mr. Delac has had no disciplinary or legal events that would be material to a client or prospective client.

OTHER BUSINESS ACTIVITIES

Mr. Delac is not actively engaged in any other investment related business. Mr. Delac is the managing director and owner of Deladant LLC, a technology consulting firm, where he works 20 hours per month. Mr. Delac is not actively engaged in any other occupation.

ADDITIONAL COMPENSATION

Mr. Delac receives no additional compensation as part of his role at SACM.

SUPERVISION

Mr. Delac is a Vice President reporting to Robert G. Ownby, Jr. President of San Antonio Capital Management, LLC, who reviews and monitors Mr. Delac's activities. Additionally, investment advisor activities are reviewed by the Chief Compliance Officer, Gary Schweers. Any questions about supervision may be directed to either party at San Antonio Capital Management.