

Foundation Resource Management, Inc.

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(501) 604-3190

www.frmlr.com or

www.foundationresourcemanagement.com

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This brochure provides information about the qualifications and business practices of Foundation Resource Management, Inc. If you have any questions about the contents of this brochure, please contact us at (501) 604-3190. 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.

Foundation Resource Management is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Foundation Resource Management is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

In the first quarter of 2018, Greg Hartz and Mark Millsap, co-owners of FRM, sold a total of 10% of FRM to five employees of the firm – Abby McKelvy, Zach Riley, Chris Fleischmann, John Garmon, and Meredith Moll.

Although not material changes, FRM has made disclosure additions and enhancements to Items 4, 5, 12, and 14 regarding engagement limitations, retirement rollovers, non-level fees, and non-soft dollar economic assistance. FRM's Chief Compliance Officer, Abby McKelvy, is available to address any questions regarding this ADV Part 2A.

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Item 4 – Advisory Business

Foundation Resource Management (FRM) is a fee-based, value investment advisory firm headquartered in Little Rock, Arkansas. Greg Hartz and Mark Millsap are majority co-owners of FRM, which was founded in 1992. FRM currently serves insurance companies, charitable foundations, hospitals, retirement plans, and high net worth individuals.

As of December 31, 2017, FRM managed approximately \$1,690,400,000. Of the total assets under management, approximately \$1,595,300,000 was managed on a discretionary basis, and approximately \$95,100,000 was managed on a non-discretionary basis.

Clients may require that their investment portfolios be tailored to comply with, for example, certain regulatory restrictions or restrictions on investing in certain securities or types of securities. FRM is happy to accommodate our clients in tailoring our advisory services to meet their needs.

Engagement Limitations FRM does not provide financial planning and/or related consulting services regarding non-investment related matters such as estate planning, tax planning, or insurance. FRM does not serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as legal, accounting, or insurance services. Accordingly, FRM does not prepare estate planning documents or tax returns and does not sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purpose. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over such implementation decisions and is free to accept or reject any recommendation from FRM and/or its representatives. If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Retirement Rollovers - Potential for Conflict of Interest A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If FRM recommends that a client roll over their retirement plan assets into an account to be managed by FRM, such a recommendation creates a conflict of interest if FRM will earn new (or increase its current) compensation as a result of the rollover. When acting in such capacity, FRM serves as a fiduciary under the Employee Retirement Income Security Act

(ERISA), or the Internal Revenue Code, or both. No client is under any obligation to rollover retirement plan assets to an account managed by FRM.

Wrap Program Engagements FRM has clients who participate in wrap-fee programs with Raymond James and UBS. Wrap fees are comprehensive charges levied by these institutions for brokerage services. These wrap fees do not include FRM's investment advisory fees. FRM clients who participate in wrap-fee programs contract directly with FRM for investment advisory services. There are no differences in the method that these clients' advisory fees are calculated and the method that our other clients' fees are calculated. FRM does not receive wrap fees for our services.

In the event that FRM is engaged to provide investment advisory services as part of an unaffiliated wrap-fee program, FRM will be unable to negotiate commissions and/or transaction costs. Under a wrap program, the wrap program sponsor arranges for the investor participant to receive investment advisory services, the execution of securities brokerage transactions, custody, and reporting services for a single specified fee. Participation in a wrap program may cost the participant more or less than purchasing such services separately.

Client Obligations In performing our services, FRM is not required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Each client is advised that it is his/her/its responsibility to promptly notify FRM if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Investment Risk Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by FRM) will be profitable or equal any specific performance level(s).

Item 5 – Fees and Compensation

Client fees are billed quarterly based on the fair market value of the client's account. FRM'S basic fee schedule is as follows:

	<u>Fee as a % of Assets Managed</u>	
	<u>Assets up to \$5 million</u>	<u>Assets Over \$5 million</u>
Equities	1.00%	0.85%
Fixed Income	0.35%	0.30%

The above are general fee schedules, which may be negotiable for clients whose assets exceed \$10 million, but the basis for compensation (as a percentage of assets under management for portfolio management and supervisory services) is not negotiable. The specific manner in which fees are charged by FRM is established in a client's written agreement with FRM. FRM bills its fees on a quarterly basis in arrears. No fees are billed or collected in advance. Clients may elect to be billed directly for fees, or they may elect to authorize their custodians to directly debit fees from their accounts. Management fees are prorated for each significant capital contribution and withdrawal (10% of client's account value) made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.

FRM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that may be incurred by the client. Clients may incur certain charges imposed by custodians or brokers, such as fees charged by managers, custodial fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to FRM's fee, and FRM will not receive any portion of these commissions, fees, or costs.

Item 12 further describes the factors that FRM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g. commissions).

Conflict of Interest Although FRM will allocate client assets consistent with the client's designated investment objective, the fact that FRM earns a higher fee for management of equity versus fixed income investments presents a conflict of interest since it will present an economic incentive to allocate more assets to those types of securities from which it will earn a higher advisory fee.

Item 6 – Performance-Based Fees

FRM does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

FRM provides portfolio management services to individuals, high net worth individuals, retirement plans, charitable institutions, foundations, insurance companies, and hospitals.

FRM's minimum account requirement is \$2,000,000 of assets under initial management for each new client relationship. FRM may allow exceptions to this requirement depending on the potential client's account's proximity to the minimum requirement and/or their perceived capacity to meet the minimum account requirement within a reasonable time.

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

FRM's equity approach centers on the pursuit of intrinsic value. The price we pay for a security is critical in providing an attractive return on our clients' capital as well as protecting our clients against a permanent loss of capital. This potential for permanent loss of capital is how we define risk. Our approach requires patience and a willingness to think independently from the market. We perform our own research internally. Our goal is to pay an attractive price for a stock based on either the company's proven ability to earn or its asset value.

FRM's fixed income management is structured to safeguard capital while generating current income in excess of that derived from investing in equity securities. As value investors, we demand that we be well compensated for taking any of the various risks present in fixed income securities. We attempt to leverage our research in the stock market to add value when investing in corporate bonds. Risk premiums are frequently attractive on the companies we study the most, since the bonds will tend to be out of favor in parallel with the stock of the company. We are very conservative in assuming significant interest rate risk (maturity risk) in a world of fiat currencies and inflation. Thus, we favor a diversified portfolio of short and intermediate-term bonds.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of FRM or the integrity of FRM's

management. FRM has no history of any disciplinary actions taken by regulatory or legal authorities.

Item 10 – Other Financial Industry Activities and Affiliations

FRM is required by the SEC to report any affiliation with or arrangement with related parties or registrations or applications pending as a broker-dealer, futures commission merchant, commodity pool operator, or commodity-trading adviser. FRM does not have any such relationship or arrangement.

Item 11 – Code of Ethics

FRM's Code of Ethics expresses the firm's commitment to ethical conduct. Included in this Code of Ethics are rules guiding the firm's advisers and access persons with regard to personal securities trading practices. Advisers and access persons of the adviser may buy or sell securities for their personal accounts identical to or different from those recommended to clients. However, it is the policy of FRM that no person employed by FRM shall prefer his or her own interest to that of an advisory client. Firm employees may not buy or sell securities for their own accounts until transactions of securities in clients' accounts are completed.

FRM'S Code of Ethics further includes the firm's policy regarding the use of material non-public information. All employees of FRM are instructed that such information may not be used in a personal or professional capacity.

FRM does not participate in principal transactions. The SEC defines a principal transaction as a situation where a registered investment adviser acts as a principal for its own account and knowingly sells securities to, or buys securities from, a client. FRM may very rarely arrange an agency transaction. An agency transaction occurs when a registered investment adviser arranges a transaction between different advisory clients. Agency transactions present the potential for unethical behavior in that an adviser arranging an agency trade could arrange the trade to the benefit of one client but to the detriment of another. FRM may arrange an agency transaction only when we believe it is beneficial to both parties and with the advance approval of both parties.

To supervise compliance with its Code of Ethics, FRM requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports for review to the firm's principals and Chief

Compliance Officer. All supervised persons at FRM must acknowledge the terms of the Code of Ethics annually.

FRM requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to termination.

Clients are advised annually that they may request a complete copy of FRM'S Code of Ethics by contacting their adviser or the firm's Chief Compliance Officer, Abby McKelvy.

Applicant's 100% owners are Chartered Financial Analyst Charterholders®, and as such are also bound by and use the Code of Ethics and Standards of Professional Conduct of The CFA Institute as policy when effecting transactions for clients, specifically those standards and code sections pertaining to fair dealing with clients and priority of transactions.

Item 12 – Brokerage Practices

For clients with assets in custody at banks, FRM utilizes a list of brokers approved by the principals of the firm. Approved brokers are those offering competitive commission rates and quality execution of trades.

When requested, FRM may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), or Merrill Lynch Money Manager Services, or TD Ameritrade to maintain custody of clients' assets and to effect trades for their accounts. These broker-dealers provide FRM access to their institutional trading and operations services, which are not typically available to Schwab, Merrill Lynch, or TD Ameritrade retail investors.

Schwab, Merrill Lynch, and TD Ameritrade also make available other products and services that benefit FRM but may not benefit its clients' accounts. These include software and other technology that provide access to client account data, facilitate trade execution, provide research, pricing information and other market data, facilitate payment of applicant's fees from its clients' accounts, and assist with back-office support, recordkeeping, and client reporting. Many of these services generally may be used to service all or a substantial number of FRM's accounts, including accounts not maintained at Schwab, Merrill Lynch, or TD Ameritrade. Merrill Lynch, Schwab, and TD Ameritrade are found to offer competitive commission rates.

Directed Brokerage Limitations As indicated above, FRM accepts directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and

arrangements for their account with that broker-dealer, and FRM will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by FRM. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case. In the event that the client directs FRM to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through FRM. Higher transaction costs adversely impact account performance.

Tradeaway/Prime Broker Fees When in the reasonable determination of FRM that it would be beneficial for the client, individual equity and/or fixed income transactions may often be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "tradeaway" and/or prime broker fee charged by the account custodian.

Consistent with the Code of Ethics and Standards of Professional Conduct of The CFA Institute, FRM will make every effort possible to treat all clients fairly regarding priority of execution of transactions. Purchases and sales are executed in a manner that strives to ensure that no clients systematically or disproportionately benefit or suffer. Our process involves blocking trades according to custodian and is utilized to facilitate trading. Because this is the basis for our trading order, our procedure is to utilize a random number generator to determine the order of execution. This ensures that no custodians or clients routinely have trades executed before or after others.

Item 13 – Review of Accounts

Client accounts are reviewed and cross-reviewed at least quarterly. FRM's portfolio managers review all accounts for compliance with asset allocations targets, security position concentrations, industry weightings, and investment performance disparity. Circumstances that might trigger more frequent reviews include changes in economic conditions, interest rates, industry conditions, specific security conditions, and client investment needs or circumstances. The senior portfolio managers of the firm are responsible for performing the reviews and cross reviews of the other portfolio managers' assigned accounts.

All accounts are reconciled on a monthly basis by the portfolio accounting manager.

Written reports are sent to clients on a quarterly basis. These reports include an analysis of the portfolio's performance relative to applicable indices as well as a comparison of original and quarter-ending market values by individual security. Clients also receive monthly statements from their custodians. See also Item 15 regarding Custody.

Item 14 – Client Referrals and Other Compensation

As indicated at Item 12 above, FRM may receive from Schwab, Merrill Lynch, or TD Ameritrade without cost (and/or at a discount), support services and/or products. FRM's clients do not pay more for investment transactions effected and/or assets maintained at Schwab, Merrill Lynch, or TD Ameritrade as a result of this arrangement. There is no corresponding commitment made by FRM to these broker-dealers or any other entity to invest any specific amount or percentage of client assets in any specific securities or investment products as a result of the above arrangements.

FRM does not compensate unaffiliated individuals or entities for prospective client introductions. FRM does provide bonus compensation to employees (excluding Greg Hartz and Mark Millsap) based upon new client introductions (100% of the advisory fees paid by the introduced clients during the initial first full four quarters of the engagement).

Item 15 – Custody

Under SEC Rule 206(4)-2 (known as the "custody rule"), FRM is considered to have custody of certain clients' assets as these clients have authorized the qualified custodian to debit advisory fees from the clients' accounts on behalf of FRM. To enter into this type of arrangement, FRM clients must provide us with written authorization permitting direct payment to us of our advisory fees from their account(s) maintained by a custodian who is independent of our firm. FRM also sends a statement to our clients showing the amount of our fee, the value of the client's assets upon which our fee was based, and the manner in which our fee was calculated. We urge clients to verify the accuracy of our fee calculation as the custodian will not determine whether the fee is properly calculated. All clients should receive monthly statements from the qualified custodian that holds and maintains the client's investment assets. FRM urges its clients to carefully review these statements and compare them to the account statements that we provide to them. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

FRM receives discretionary authority from the client at the commencement of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining portfolio allocations, FRM observes the investment policies, limitations, and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to FRM in writing. A limited power of attorney form must also be executed prior to trading the account.

Item 17 – Voting Client Securities

It is the policy of FRM always to use prudence in voting proxies of clients' assets and in so doing, to vote such proxies in the best interests of the particular clients and their beneficiaries. It is the policy of FRM to exercise its fiduciary responsibility in the voting of these proxies in accordance with rules and regulations as promulgated by the Department of Labor. It is our policy to resolve any conflicts of interest we may encounter while exercising our voting authority in favor of the client. Any conflicts of interest encountered by FRM and the resolution thereof will be documented by the CCO and kept on file. A brief description of FRM's proxy voting policy will be distributed to its clients once per year and we will offer to distribute the full proxy voting policy to clients upon request.

FRM adheres to the following procedures in voting client proxies:

1. Implement the steps necessary to ensure that the company is receiving and voting the proxies of all applicable clients' investments; and further, reconcile proxies to holdings at record date in order to satisfy this obligation. If discrepancies exist between the shares voted at record date and the shares owned by FRM's clients, such discrepancies should be documented and resolved, if possible.
2. Parameters to be used in voting of proxies:
 - a. In general, we will vote "with management" on non-controversial and routine matters such as setting the number of directors, the election of directors, the appointment of outside auditors, and social/political questions.

b. We will support proposals that enhance stockholder/corporate democracy (i.e. confidential voting, rights plans, etc.).

c. We will closely scrutinize and vote according to the particular circumstances and merits of proposals that we interpret as possibly seeking to entrench and/or highly compensate management, including golden parachutes, and incentive compensation plans, as well as other "perks." We will not be voting for approval of management compensation if incentive stock options are part of the overall compensation of management, as we believe that stock options are not consistent with our desire to maximize our clients' long-term interests as shareholders.

d. We will closely scrutinize and vote according to the particular circumstances and merits of any proposals that would effectuate "anti-takeover" provisions in or changes to a particular company's by-laws, including, but not limited to proposals that would change and/or alter the way a particular stock can be voted (i.e. cumulative voting, voting versus nonvoting, etc.).

Clients may obtain a copy of FRM's complete proxy voting policies and procedures upon request. Clients may also obtain information from FRM about how FRM voted any proxies on behalf of their account(s). If voting was performed in a manner that would justify further explanation, a memo containing such an explanation will be attached to the file copy of the proxy.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about FRM's financial condition. FRM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. FRM is not required to submit a balance sheet as it does not require prepayment of fees.

Form ADV Part 2B

Brochure Supplement

Foundation Resource Management, Inc.

401 W. Capitol Ave., Suite 503

Little Rock, AR 72201

(501) 604-3190

March 29, 2018

This Brochure Supplement provides information about our investment advisers, research analysts, and chief compliance officer (CCO) that supplements the Foundation Resource Management Brochure. You should have received a copy of the Brochure. Please contact Abby McKelvy, Chief Compliance Officer, if you did not receive Foundation Resource Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about FRM's investment advisers is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Greg Hartz, born in 1954, is founder and co-owner of Foundation Resource Management. He is a Chartered Financial Analyst® charterholder (CFA), which is a designation met by completing a 250-hour self-study program for each of the 3 levels of course exams. A candidate for the CFA designation must also meet either of the following requirements: undergraduate degree and 4 years of professional experience involving investment decision-making or 4 years of qualified work experience (full-time, but not necessarily investment-related). Greg is also a Certified Public Accountant (CPA). A candidate for the CPA designation must have a bachelor's degree, pass the Uniform CPA examination and gain relevant work experience. A CPA must also complete 40 hours of continuing professional education per year. Greg also holds the designation of Personal Financial Specialist (PFS) of the American Institute of Certified Public Accountants. A PFS designation is awarded by holding an unrevoked CPA certificate, having at least two years of full-time business personal financial planning experience or 3,000 hours equivalent experience within the five-year period preceding the date of the PFS application. A PFS candidate must also complete a minimum of 80 hours of personal financial planning education within the five-year period preceding the date of the PFS application and take a final certification exam. 60 hours of continuing professional education every three years is also required to hold the PFS designation.



Greg holds a Bachelor of Science degree in Finance and Banking and a Master of Science in Accounting from the University of Arkansas. After two years in public accounting, Greg joined the Pillsbury Company in 1979 as a division controller and later moved into general management during his seven years with the company. Upon sale of his division by Pillsbury in 1986, he joined Merrill Lynch as a registered financial consultant. In 1987, he joined Arkansas Blue Cross Blue Shield (ABCBS) as in-house portfolio manager. Greg was employed with ABCBS until the beginning of 2002 when he left to work full-time for FRM.

Email Greg at ghartz@frmlr.com or call (501) 534-2660.

Mark Millsap, born in 1959, is co-owner of Foundation Resource Management. He is a Chartered Financial Analyst® charterholder (see above for description of CFA requirements) and a Chartered Investment Counselor (CIC). The CIC designation is earned by being employed by a member firm of the Investment Advisor Association for at least one year, having a minimum of five cumulative year's work experience in one or more eligible occupational positions, spending more than 50 % of time in a position involving a combination of investment counseling and portfolio



management activities and holding the CFA designation.

Mark holds a Bachelor of Science degree from the University of Alabama in Corporate Finance and Investment Management. Mark has spent his entire career as a value investment manager. He worked for AmSouth Bank in Birmingham, Alabama as a portfolio manager for eight years before working for Meridian Management Company of Little Rock from 1989 until October 2001. Mark served as Managing Principal of Meridian from 1993 until his departure to his current position at Foundation Resource Management. Mark has extensive experience managing stock, bond and balanced portfolios.

Email Mark at mmillsap@frmlr.com or call (501) 534-2670.

Tom Hill, born in 1952, is Strategic Planning and Special Projects Director at Foundation Resource Management. He is a Chartered Financial Analyst® charterholder (see above for description of CFA requirements) and holds a Bachelor of Arts in Mathematics, magna cum laude, from Vanderbilt University and a Master of Business Administration from the Wharton School of the University of Pennsylvania. After a few years with a private manufacturing business, Tom spent 28 years with Merrill Lynch, retiring as First Vice President-Investments and Wealth Management Advisor. Tom has extensive experience advising institutional, retirement, and private clients in the management of equity, fixed income, and balanced portfolios.



Email Tom at thill@frmlr.com or call (501) 534-2715.

Chris Fleischmann, born in 1970, is Research Analyst and Portfolio Manager for Foundation Resource Management. He is a Chartered Financial Analyst® charterholder (see above for description of CFA requirements) and holds a Master of Business at Tulane University and a Bachelor of Science in Finance at Arkansas State University. Chris joined Foundation Resource Management in 2008, after working as a Securities Analyst with Pope Asset Management in Memphis, Tennessee. Beginning in October of 2000, Chris worked nearly eight years at Morgan Asset Management and its affiliate, Morgan Keegan. He worked three years as an Equity Analyst at Morgan Keegan's asset adviser, which later merged with Morgan Asset Management where he managed the equity allocations of several mutual funds for almost five years. Chris began his investment career as a Junior Equity Analyst at Edward Jones Investments in 1999.



Email Chris at cfleischmann@frmlr.com or call (501) 534-2720.

Zach Riley, born in 1982, is Portfolio Manager and Trader for Foundation Resource Management. He is a Chartered Financial Analyst® charterholder (see above description of CFA requirements), and Certified Public Accountant (see above description of CPA requirements), and received his Bachelor of Science in Finance and Investment Management and a Master of Business Administration from the University of Arkansas at Fayetteville. Prior to joining FRM, Zach served as a financial analyst at Wal-Mart Stores, Inc.



Email Zach at zriley@frmlr.com or call (501) 534-2695.

John Garmon, born in 1975, is Director of Business Development for Foundation Resource Management. He earned a Master of Business Administration from Michigan State University and a Bachelor of Business Administration from the University of Central Arkansas. He is a Chartered Financial Analyst® charterholder (see above description of CFA requirements). Before joining FRM, he worked in Walmart Stores Inc.'s Capital Markets / Global Treasury team and Lear Corporation's Financial Risk Management / Corporate Treasury team.



Email John at jgarmon@frmlr.com or call (501) 534-2710.

Meredith Moll, born in 1984, is Portfolio Manager and Research Analyst for Foundation Resource Management. She earned a Master of Business Administration with Dean's Honors from Columbia University with a concentration in Value Investing. She also earned a Bachelor of Arts in Economics from Columbia University and is a Chartered Financial Analyst® charterholder (see above description of CFA requirements). Prior to joining FRM in 2015, she worked for four years with Candlewood Investment Group, a deep-value and special situation investment firm based in New York, where she was most recently a Vice President on the investment team. Prior to Candlewood, Meredith worked for two years with the same team at Credit Suisse Asset Management. Meredith started her career in fixed income research at Credit Suisse, where she worked for almost five years before moving internally to investment management.



Email Meredith at mmoll@frmlr.com or call (501) 534-2725.

Abby McKelvy, born in 1973, is Chief Financial Officer and Chief Compliance Officer of Foundation Resource Management. She earned a Bachelor of Science degree in Accounting and Financial Management from the University of Arkansas and is a Certified Public Accountant (see above description of CPA



requirements). Prior to joining FRM in 2001, Abby was employed with Deloitte & Touche in Little Rock as a Senior Auditor serving clients in industries such as insurance, public employee pension and retirement plans, governmental entities and non-profit organizations. Subsequent to her public accounting experience, Abby gained experience as a controller in industry.

Email Abby at amckelvy@frmlr.com or call (501) 534-2675.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. FRM advisers have no history of any disciplinary or legal actions taken by regulatory or legal authorities.

Other Business Activities

The owners and investment advisers of Foundation Resource Management are not engaged in any other investment-related business or occupation or any other business or occupation that represents more than 10% of their income or involves a substantial amount of time.

Additional Compensation

Foundation Resource Management is required to report any economic benefit it may receive from a non-client who provides investment advice or other advisory services to our clients. FRM does not have any such arrangements.

Supervision

Investment advisers and research analysts are supervised by the owners of the firm, Greg Hartz and Mark Millsap (see contact information in preceding pages). While all investment team members work as a team in evaluating investment decisions, Greg Hartz and Mark Millsap maintain final authority over such decisions.