

INVICTUS

CAPITAL INVESTORS

FORM ADV PART 2A

BROCHURE

November 9, 2018

Invictus Capital Investors

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This brochure provides information about the qualifications and business practices of Invictus Capital Investors. If you have any questions about the contents of this brochure, please contact Janet Bentley-Ewers, Chief Compliance Officer directly at 570.236.5534 or 404.382.5223. You can also contact her by email at janet.bentley-ewers@ifssecurities.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 Invictus Capital Investors is also available on the SEC's website at www.adviserinfo.sec.gov (click on the link, select "Firm" and type in our firm name).

Invictus Capital Investors is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Our CRD number is **285851**

Item 2 – Material Changes

This Brochure dated Sep 10, 2018 is the latest version for Invictus Capital Investors. We may further provide other ongoing disclosure information about material changes as necessary. A copy of this brochure may be provided based on changes or new information, at any time, without charge. We send you a summary of any material changes to our brochures by April 29th of each year.

- Assets Under Management updated to \$915,968.29

Currently, our Brochure may be requested from Janet Bentley-Ewers, Chief Compliance Officer, at direct line (570) 236-5534 or (404) 382-5223. You can also contact her by email at janet.bentley-ewers@ifssecurities.com.

Additional information about Invictus Capital Investors Inc. is also available via the web site www.adviserinfo.sec.gov. The web site also provides information about any persons affiliated with Invictus Capital Investors who are registered, or are required to be registered, as investment adviser representatives of the firm.

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Item 4 - Advisory Business

Invictus Capital Investors, (“ICI” or the “adviser”) is an SEC registered investment adviser. ICI the investment advisory firm was founded in 2017 by J. Keith Buchanan and Kenneth R. Jackson. The firm is 48% owned by IFS Group, the parent company of various other IFS related financial service entities. Invictus Capital Investors’ ownership structure is now classified into two share classes, Class A & B.

- Discretionary: \$915,968.29 AUM (approx.)
- Non-Discretionary: \$0.00

As used in this brochure, the words “ICI”, “we”, and “us” refer to Invictus Capital Investors and the words “you”, “your” and “client” refer to you as either a client or prospective client of our firm. Our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

ICI provides investment management services to institutional, pension, charitable organization and high net worth investors based on our diversified, risk managed investment approach in accordance with specific client investment policies and guidelines. Clients may limit ICI's discretionary authority by providing our firm with your restrictions in writing. ICI manages equity portfolios according to the following strategies:

- U.S. Small Capitalization Value

ICI also provides this same portfolio strategy through IFS Advisory in Separately Managed Accounts. IFS Advisory has common ownership with Invictus via IFS Group. These Separately Managed Accounts will be held with IFS Advisory’s custodians, Raymond James and INTL FCStone. IFS Advisory provides these services through their advisory program Independent Clearing Agreement “ICA”. The description of fees will be discussed within the next section.

ICI also has a Sub Advisory relationship with Lindner Capital Advisors. Accounts managed under this relationship will be held at TD Ameritrade.

Item 5 - Fees and Compensation

Our fees for investment management services is based on a percentage of your assets we manage (annualized) and is set forth below. In addition, we manage accounts on a fixed fee basis negotiated in writing in the advisory agreement. These fees are payable either quarterly in advance or in arrears as negotiated with each client. Our minimum account size for institutional accounts is \$5.0 Million, but in our sole discretion we may accept lesser account sizes. For Separately Managed Accounts the minimum is \$100,000, but in our sole discretion we may also accept a lower account size.

We have the right to change any or all of our fee schedules as agreed upon by contract with individual clients. We may negotiate advisory fees at the sole discretion of our management. Negotiated fees may be lower than the fees stated below. Comparable services for lower fees may be available from other sources.

Our investment management fees include payment for the investment supervisory services provided by us only. These advisory fees do not include mark-ups, markdowns, or payment of brokerage commissions, other transaction costs, or custody fees. Brokerage commissions, mark-ups or markdowns, and other transaction costs are charged to the client in addition to our investment management fees. None of these fees are paid to or are shared with us. Our fee also does not include management or other fees imposed by other investment companies or other investment advisers. Please be sure to read the section entitled “**Brokerage Practices**,” which follows later in this brochure.

Mutual fund companies and ETFs charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees that we charge. Complete details of these internal fees and expenses are explained in the prospectus for each investment. You are strongly encouraged to read these documents before making or authorizing any investments. We are available to answer any questions you have about fees and expenses.

If mutual funds are purchased through your custodian or broker-dealer, you may pay a transaction fee that would not be charged if those transactions were made directly through the mutual fund companies. Additionally, mutual funds held in accounts at custodians may pay internal fees that are different from mutual funds held at the mutual fund company.

While you may purchase shares of mutual funds directly from a mutual fund company without a transaction fee, those investments will not be part of our advisory relationship with you. This means that those investments will not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

Either party, without penalty, may terminate the investment management agreement upon receipt of 30 days written notice, subject to the terms of any contract in force at that time. Should either one of us 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 by dividing the advisory fee due for the month or quarter by the total number of days in the month or quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial month or quarter, is your fee. For Separately Managed Accounts either party may terminate the Agreement at any time upon notice provided to the non-terminating parties.

Direct Investment Management Services Fees

We offer our Direct Investment Management services on a fee-only basis. Fees for these services are invoiced quarterly, in arrears, and are negotiated with you at the time the agreement is executed. Our Fee is calculated based upon the market value of the assets in the client account on the last day of the previous quarter in which services were provided. Our typical fee schedule for Institutional account is as follows:

ICI's U.S. Small Capitalization Value

Up to \$10 Million	1.10%
\$10 million - \$25 million	0.90%
\$25 million - \$50 million	0.85%
\$50 million - \$100 million	0.80%
Above \$100 million	0.65%

Fee Payment Options

As indicated in our advisory agreement:

Pay-by-check/Wire Transfer: At the inception of the account and each quarter thereafter, we will issue you an invoice for our services and you will pay us by check or wire transfer, due within 15 days of the date of the invoice.

Additional Fees and Payments

In addition to our advisory fee shown above, you are responsible for paying other fees associated with advisory services for your account. These fees may include but are not limited to:

- Brokerage commissions;
- Exchange fees;
- Transaction fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF), and Exchange Traded Funds (ETFs);
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- Deferred sales charges (on MF or annuities);
- Odd-Lot differentials;
- Deferred sales charges (charged by MFs);
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions;
- Among others that may be incurred.

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

ICA Separately Managed Accounts Fees

Total Annualized fee charged to the client

Up to \$1 Million	2.25%
\$1 million up to \$2 million	2.00%
\$2 million up to \$5 million	1.75%
\$5 million up to \$10 million	1.50%
\$10 million and up	1.25%

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

Invictus Capital Partner currently does not accept performance-based fees - that is, fees based on a share of capital gains or capital appreciation of assets (such as a client that is a hedge fund or other pooled investment vehicle). We also do not participate in side-by-side management, where an advisor manages accounts that are both charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or fixed fee or an asset-based fee. Our advisory fee is charged only as disclosed and explained under the “Item 5: Fees and Compensation” section of this Brochure.

Item 7 - Types of Clients

Invictus Capital Investors provides investment advisory services to Institutions, Fund of Funds, Corporate and Other Retirement Plans, Public Retirement and Pension Plans, Endowments and Foundations, Taft-Hartley Organizations, Trust, Sub-Advised Mutual Funds, Religious Organizations, Other types of funds and portfolios as well as High Net-Worth Individuals. Invictus also is a Sub Adviser for retail Separately Managed Account. Our minimum institutional account size is \$5.0 Million but in our sole discretion we may accept lesser account sizes. Separately Managed Account minimums is \$100,000.

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

Invictus Capital Investors investment and portfolio management teams utilize a fundamental, bottom- up value investment philosophy that focuses on undervalued domestic U.S. equity stocks across small and mid-capitalization ranges. With this approach, the Firm looks for publicly-traded companies that are trading at significant discounts to their intrinsic value. We seek to generate above-average returns for our clients through our investment process and discipline, and, as a result, ICI’s relatively concentrated approach focuses on stock picking rather than market timing or sector allocation.

Institutional client portfolios are constructed on a stock-by-stock basis with emphasis given to the

return potential of individual equity securities. ICI relies primarily on stock selection to seek to earn above-average returns as opposed to forecasts which emphasize sector weightings relative to a portfolio benchmark. However, sector and industry diversification are also employed as a risk management tool.

As part of ICI's research process, the investment team compiles information from multiple industry sources for insights including:

- Management quality
- Product and/or service quality
- Business cycle(s) for the company's key products or services
- New product or service offerings in the pipeline that could enhance future growth
- Industry characteristics

ICI also uses proprietary in-house research developed by reviewing financial statements and records, interviewing company senior management, interviewing company customers, and monitoring consumer attitudes about company products or services. Such research may also in certain instances include company visits and/or third-party investment research and reports.

In limited isolated instances when deemed necessary, ICI may use Exchange Traded Funds (ETFs) to facilitate the transition of client funding requirements regarding inflows and outflows. The ETFs are not intended to be a permanent holding in the investment portfolio but are used to allow for the orderly construction and maintenance of client portfolios. Strategic use of ETFs also allows ICI to manage investment portfolios in the best interest of our clients. Investing in or holding securities as investments involves risk of loss that all clients should be prepared to bear, and past performance is not a guarantee of future investment results.

Risk of Loss

All investments in securities include a risk of loss of your principal and any profits that have not been realized. All of the methods of analysis and investment strategies described above entail a risk of loss. Since stock markets fluctuate substantially over time, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets that we manage that may be out of our control. We cannot guarantee any level of performance or that you will not experience a loss of your account assets. Past performance is in no way an indication of future performance.

ICI invest its assets in stocks of companies with smaller market capitalizations. Small capitalization companies may be of a less seasoned nature. These securities often involve significantly greater risks than the securities of larger, better-known companies. In addition to being subject to the general market risk that stock prices may decline over short or even extended periods, such companies may not be well-known to the investing public, may not have significant institutional ownership and may have cyclical, static or only moderate growth prospects. Additionally, stocks of such companies may be more volatile in price and have lower trading volumes than larger capitalized companies, which

results in greater sensitivity of the market price to individual transactions. Accordingly, investors in

Invictus should have a long-term investment horizon.

Small capitalization securities may be followed by relatively few securities analysts with the result that there tends to be less publicly available information concerning these securities compared to what is available for exchange-listed or larger companies. The securities of these companies have more limited trading volumes than those of larger issuers and may be subject to more abrupt or erratic market movements than the securities of larger, more established companies or the market averages in general, and the Partnership may be required to deal with only a few market makers when purchasing and selling these securities. Transaction costs in small- and medium- capitalization stocks may be higher than those involving larger capitalized companies. Companies in which the Partnership may invest may also have limited product lines, markets or financial resources and may lack management depth and may be more vulnerable to adverse business or market developments.

New Issues

ICI's U.S. Small Capitalization Value strategy will not participate in initial public offerings.

Non-U.S. Exchanges and Markets

In the future Invictus may engage in trading on non-U.S. exchanges and markets. Trading on such exchanges and markets may involve certain risks not applicable to trading on U.S. exchanges and is frequently less regulated. For example, certain of those exchanges may not provide the same assurances of the integrity (financial and otherwise) of the marketplace and its participants, as do U.S. exchanges. There also may be less regulatory oversight and supervision by the exchanges themselves over transactions and participants in such transactions on those exchanges. Some non-U.S. exchanges, in contrast to U.S. exchanges, are "principals' markets" in which performance is the responsibility only of the individual member with whom the trader has dealt and is not the responsibility of an exchange or clearing association. Furthermore, trading on certain non-U.S. exchanges may be conducted in such a manner that all participants are not afforded an equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of direct government intervention. Investment in non-U.S. markets would also be subject to the risk of fluctuations in the exchange rate between the local currency and the dollar and to the possibility of exchange controls. Foreign brokerage commissions and other fees are also generally higher than in the United States.

Currency Risk

The value of the Partnership's assets may be affected favorably or unfavorably by the changes in currency rates and exchange control regulations. Some currency exchange costs may be incurred when the Partnership changes investments from one country to another. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the respective markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates can also be affected unpredictably by intervention by governments or central banks (or the failure to intervene) or by currency controls or political

developments. The Partnership may seek to mitigate the risk of currency exchange fluctuation through the active and systematic use of currency hedges.

Emerging Markets

The securities markets of emerging countries are generally smaller, less developed, less liquid, and more volatile than the securities markets of the U.S. and developed foreign markets. Disclosure and regulatory standards in many respects are less stringent than in the United States and developed foreign markets. Accounting and auditing standards in many markets are different, and sometimes significantly differ from those applicable in the United States or Europe.

There is substantially less publicly available information about companies located in emerging markets than there is about companies in other more developed jurisdictions. There also may be a lower level of monitoring and regulation of securities markets in emerging market countries and the activities of investors in such markets and enforcement of existing regulations has been extremely limited.

Many emerging countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have very negative effects on the economies and securities markets of certain emerging countries.

Economies in emerging markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values, and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of these countries also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of countries with emerging markets may also be predominantly based on only a few industries or dependent on revenues from particular commodities. In addition, custodial services and other costs relating to investment in foreign markets may be more expensive in emerging markets than in many developed foreign markets, which could reduce the Partnership's income from such securities.

In many cases, governments of emerging countries continue to exercise significant control over their economies, and government actions relative to the economy, as well as economic developments generally, may affect the capacity of issuers of emerging country debt instruments to make payments on their debt obligations, regardless of their financial condition. In addition, there is a heightened possibility of expropriation or confiscatory taxation, imposition of withholding taxes on interest payments, or other similar developments that could affect investments in those countries. There can be no assurance that adverse political changes will not cause the Partnership to suffer a loss of any or all of its investments and, in the case of fixed-income securities, interest thereon.

Many emerging countries are undergoing important political and economic changes that are making their economies more free-market oriented. However, there could be future political and economic changes that may return the situation to closed and centrally controlled economies with price and foreign exchange controls. Many of these countries lack the legal, structural and cultural basis for the establishment of a dynamic, orderly, market-oriented economy. Many of the promising changes that are

being seen at present could be reversed, causing significant impact on the Partnership's investment returns.

Foreign Securities

The Partnership may invest in securities and other instruments of foreign corporations and foreign countries. Investing in the securities of companies in, and governments of, foreign countries involves certain considerations not usually associated with investing in securities of United States companies or the United States Government. These include, among other things, political and economic considerations, such as greater risks of expropriation, nationalization and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; differences in withholding and other taxation and certain government policies that may restrict the Partnership's investment opportunities. In addition, accounting and financial reporting standards that prevail in foreign countries generally are not equivalent to United States standards and, consequently, less information may be available to investors in companies located in foreign countries than is available to investors in companies located in the United States. There is also less regulation, generally, of the securities markets in foreign countries than there is in the United States.

Item 9 - Disciplinary Information

We do not have any legal, financial or other “disciplinary” item(s) to report to you. Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Invictus. Any such disciplinary information for the company and the company's investment advisor representatives would be provided herein and publicly accessible by selecting the Investment Advisor Search option at <http://www.adviserinfo.sec.gov>. Invictus currently has no items to report that apply to the management team.

Item 10 - Other Financial Industry Activities and Affiliations

IFS Group, Inc. has a 48% interest in Invictus Capital Investors. IFS Group is also the holding company of IFS Securities, IFS Advisory and IFS Capital Markets. IFS Securities is a FINRA/SIPC member broker/dealer registered with the Securities & Exchange Commission, IFS Securities is subject to the Municipal Securities Rulemaking Board, and various states regulations.

IFS Securities is also registered as an insurance agency with various states in offering life and health insurance as well as annuities. IFS Advisory is an investment advisory firm registered with the Securities & Exchange Commission. IFS Capital Markets is a broker-dealer registered with FINRA/SIPC. In addition to affiliation through common ownership, some members and control persons of Invictus are also registered as broker-dealer with IFS Groups' related entities.

In providing the various services above, the Advisor recommends its affiliated entity, IFS Securities, to serve as the broker/dealer of record for individual clients of the firm. In this capacity, the broker/dealer will transmit orders placed by the Advisor. Upon execution of transactions, the broker/dealer may receive commissions for the execution of transactions on

behalf of Clients of the Advisor, which are distributed in part to registered representatives of the broker/dealer, who also serve as investment adviser representatives of the Advisor.

Accordingly, investment adviser representatives of the Advisor may receive a portion of the commissions along with a portion of any fees of the Advisor. Commissions may or may not be higher than commission charged by other broker/dealers. This does not apply for any institutional investors.

The practice of utilizing the Advisor's affiliated broker-dealer could possibly present a conflict of interest, with the individual clients. Investment adviser representatives of the Advisor may recommend a particular security to a Client to be purchased through the affiliated broker/dealer due to the additional commissions the investment adviser representative and the affiliated broker-dealer will receive. More so, the investment adviser representatives and the affiliated broker-dealer are entitled to commissions they would not otherwise be entitled to, had the transaction been placed with another broker/dealer. The Advisor has adopted policies for the review of transactions and commissions along with the quality of executions as part of its procedures on best execution to mitigate potential negative consequences to the Client, such as the payment of higher commissions relative to the enhanced ability of the Advisor and its investment adviser representatives to service Clients.

IFS Securities is currently registering with the futures commission merchant as a commodity trading advisor.

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

We have adopted a Code of Ethics ("Rule 204A-1") that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code is designed to ensure we meet our fiduciary obligation to our Client. An additional benefit of our Code is to detect and prevent violations of securities laws, including our obligations to you.

ICI's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Chief Compliance Officer, Janet Bentley-Ewers, at (570) 236-5534 or email her at janet.bentley-ewers@ifssecurities.com. Subject to satisfying this policy and applicable laws, officers, directors and investment adviser representatives of Invictus and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Invictus' Clients. This presents a conflict of interest as investment adviser representatives of the Advisor could receive an execution for a transaction for an account in which they have financial interest that is superior to that received by a Client. To address this conflict, the Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the supervised persons of the Advisor will not interfere with making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Further, the Advisor requires investment adviser representatives, in conducting accounts in which they have beneficial ownership or control, to only affect transactions in their accounts after all allocations have been made to Clients unless their order is entered in concert with other Client orders

at the same time to receive the same execution price.

Neither ICI nor any of its supervised persons, including investment adviser representatives, maintain a material financial interest in any securities recommended to a Client for purchase. Supervised persons are prohibited from making recommendations in securities in which they have a material financial interest.

ICI's Code of Ethics is in general alignment with the central principles and tenets of the CFA Institute's professional code of ethics governing CFA Charterholders as well as its Asset Manager's Code of Conduct.

The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts, and business entertainment items, and personal securities trading procedures and reporting requirements, among other things.

Participation or Interest in Client Transactions

Neither our firm nor any of our related persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Brochure.

Item 12 - Brokerage Practices

Selecting / Recommending Brokers for Client Transactions for those accounts where ICI has brokerage discretion, ICI considers the following, among others, when selecting broker-dealers:

- Execution capabilities,
- Net price,
- Research capabilities,
- Brokerage commissions,
- The broker's market access,
- The size and type of the transaction,
- The execution, clearance and settlement capabilities of the broker, and
- The reputation and perceived soundness of the broker selected.

While we generally seek competitive commission rates, we will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker and thereby justify higher commissions than would be the case with other transactions requiring more routine services.

ICI has the authority to conduct transactions with various brokers; however, the client may submit a written statement outlining a list of preferred brokers. ICI will select the broker who, for any given trade, can provide "best execution" including commission. On an ongoing basis ICI negotiates commissions and evaluates the reasonableness of those commissions based on the factors listed above. The level of brokerage commissions paid is reviewed periodically by ICI.

Each client may provide ICI with a written statement outlining the maximum commission rate they are willing to pay. ICI will establish relationships with those brokers who can execute trades at a commission rate lower than the client's stated maximum rate.

Where permitted by client investment and trading guidelines, ICI may step-out transactions as a means to meet institutional and pension clients' directions or clients' utilization goals to trade with certain brokerage firms or with certain targeted or approved groups of brokerage firms. These firms are also subject to meeting ICI's best execution and approved broker requirements. As part of certain institutional client periodic reporting and available upon client request is documentation on which transactions were stepped-out, if any, and to which brokerage firm with respect to an institutional client's account.

ICI has a Best Execution Committee that provides oversight of the trading practices, including execution quality, soft dollars, directed brokerage, broker selection, and trade aggregation. The goal of the Best Execution Committee is to take a best practices approach to trading to ensure transactions are executed in a manner that is most beneficial to our clients. ICI does not trade with its affiliate broker dealer unless directed by the client.

Research and Other Soft Dollar Benefits

Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)") allows us, under certain circumstances, to cause our clients to pay a broker or dealer a commission that is larger than another broker or dealer may have charged for the same transaction. This additional cost recognizes an additional value provided by the broker or dealer, perhaps in the form of specialized trade execution or research. These additional services may include:

- furnishing advice on valuing securities, whether or not to buy or sell a specific security or the availability of special types of securities;
- providing access to buyers or sellers of securities that have limited markets;
- furnishing analyses and reports about debt issuers, industries, individual securities, economic factors and trends, portfolio strategy, and account performance; and
- executing trades and performing other functions (such as clearance, settlement, or custody).

We believe that access to independent investment research helps us in the investment decision-making processes, resulting in a better product for you.

Where research products and services are a factor in selecting brokers, these products and services may be delivered in written form or through direct contact with individuals, and may include

information about specific companies and securities, as well as market, economic, or institutional information that helps in the valuation and pricing of securities. Examples of services we might use commissions for include portfolio modeling software, economic forecasts, and other information on the economy, industries, sectors, groups of securities, individual companies, statistical information, political developments, technical market action, pricing and appraisal services, credit analysis, risk

measurement analysis, performance and other analysis. We will use commissions in ways that fall within the safe harbor of Section 28(e) although, as we discuss below, we may buy products and services that have both research and non-research uses.

We regularly review the brokerage relationships we have established, considering the amount and nature of the research they provide, the cost of this research relative to their peers, the quality of their trade execution, their financial strength and reputation. We allocate our trading commissions based on these considerations. A broker may still be assigned a trade even if they do not provide specialized brokerage or research services.

Unless you specifically direct otherwise, all of our accounts participate in the soft dollar arrangements described above. Research we purchase with soft dollars may be used in servicing any or all of our clients and may also be used by us for accounts that did not pay commissions to the broker providing the research. Research products and services received by us are in addition to, and not instead of, the services we perform under our management agreements. Fees you pay us are not reduced as a result of receiving these research products and services. Products or services other than research that we buy with soft dollars are used exclusively for the benefit of the account that paid commissions to the broker providing those services.

We monitor soft dollar arrangements to identify where a research product or service has a mixed use (research and non-research), and we make a reasonable allocation of the cost of the product according to the proportion of its use for each aspect. The part that is used in the investment decision-making process may be paid for by soft dollars. Those services that provide administrative or other non-research assistance to us (such as computer hardware, marketing, management systems integrating trading, execution, accounting, record keeping and other administrative matters) are outside the safe harbor of Section 28(e) and must be paid for by the us using our own funds. We have a conflict of interest in making this research/non-research determination. We maintain records concerning mixed-use allocations and review these decisions for appropriateness on a regular basis.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We do not require clients to direct us to certain broker-dealers. Client's may limit ICI's discretionary authority and, in particular, may direct us to use particular broker-dealers to execute portfolio transactions for their accounts. In the event that a client directs ICI to use a particular broker-dealer, ICI may not be able to negotiate and obtain the best commission rates, obtain volume discounts or

receive best execution. In addition, under these circumstances there may be a disparity in commission rates charged to the client who directs ICI to use a particular broker-dealer.

Aggregating Trades

ICI will aggregate trades providing that the following conditions are met:

1. ICI's policies for the aggregation of transactions shall be fully disclosed in the Form ADV, and to the broker/dealers through which such transactions will be placed.
2. ICI will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients and is consistent with the terms of ICI's investment advisory agreement with each client for which trades are being aggregated.
3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all ICI's transactions in a given business day, with transaction costs shared pro-rata based on each client's participation in the transaction.
4. If the aggregated order is filled in its entirety, it will be allocated among all clients included in the order. If the order is partially filled, it will generally be allocated pro-rata, based on the accounts included in the order, or randomly in certain circumstances.
5. Notwithstanding the foregoing, the order may be allocated on a basis different from pro-rata if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing.
6. ICI will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

Trade Errors

It is our policy that you must not be disadvantaged if a trade entered into your account contains an error (either wrong number of shares, wrong product or wrong account). Trades are amended to reflect the original intent of the trade order. If this change results in a trading loss we will reimburse this loss to you. If this change results in a trading gain, that gain is applied to your account.

Item 13 - Review of Accounts

All client accounts are monitored on an ongoing basis with a formal review that is conducted at least quarterly, or as agreed upon with individual clients. Such reviews may analyze various aspects of a given portfolio such as:

- Stated Client objectives & risk tolerances
- Adherence to investment policies
- Portfolio measures (sector weights, security weights, etc.)
- Performance evaluation
- Cash position and liquidity needs
- Investment restrictions

The reviews are typically reported to the Firm's investment committee. Typically, accounts for the Direct Investment Managed Accounts are reviewed at least on a quarterly basis by the Portfolio Manager to monitor each portfolio's compliance with its specific guidelines. The Portfolio Manager is responsible for all reviews.

You will receive regular account statements directly from your custodian. We will reconcile our account statement with your custodian statement on a monthly basis and will provide you with written reports on a schedule you deem necessary or appropriate. Such written reports may include portfolio holdings, statistics, transactions and performance, among other information. In addition, we will conduct reviews with you in person at your request or based on an established schedule.

During such reviews we will discuss account performance, explain any investment strategies we employed and answer any questions you may have. Additional reviews may be conducted at your request or based on various circumstances such as market moving events or changes in your objectives or policies.

Item 14 - Client Referrals and Other Compensation

Third-Party Referral Arrangements

To the extent ICI may enter into third-party referral or solicitor arrangements from time to time, such arrangements will adhere to the SEC's solicitor or referral arrangement governing rules (SEC Rule 206(4)-3).

Item 15 - Custody

ICI does not have physical custody of your funds and/or securities. Your funds and securities will be held by a bank, broker-dealer, or other independent qualified custodian of your choosing.

In certain cases (where the client has agreed in writing), your independent qualified custodian will directly debit your account (s) for the payment of our advisory fees. This ability to deduct our advisory fees from your account causes us to have limited custody over your funds and securities.

You will receive account statements from your chosen custodian on a regular basis. The account statements from your custodian will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review your account statements for accuracy. In addition, you should compare the account statement received from your qualified custodian with the reconciled reports we send you. Independent pricing services may cause the custodian's valuation to differ from ours, but you should contact us immediately if you have any questions or concerns about any material differences between the reports.

Item 16 - Investment Discretion

ICI manages client portfolios on a discretionary basis. In very limited circumstances, ICI will consider managing client portfolios on a non-discretionary basis. Clients grant ICI discretion over their account by providing authorization in the investment advisory agreement. This discretionary authority authorizes ICI to determine the type and amount of securities to be bought or sold, the broker/dealer to be used for transactions as well as the commission to be paid for each transaction. Investment discretion is limited only by specific instructions; guidelines and/or mandates provided by clients in writing and to which ICI agrees.

Items 17 - Voting Client Securities

In the investment advisory agreement, you designate if you want us to vote your proxies or if you wish to keep the exclusive authority to vote proxies with respect to the assets held in your account.

In the absence of specific voting guidelines from a client for whom we vote, we will vote proxies in a manner that we believe is in your best interest, taking into consideration those factors that may affect the value of the security. We will consider only those factors that relate to your investment or are dictated by your written instructions, including how the vote will economically impact and affect the value of your investment. There also may be times after conducting appropriate research and analysis, that we believe not voting at all is in your best interest.

In effecting our policy of voting proxies in the best interests of our clients, there may be occasions where the voting of such proxies may present an actual or perceived conflict of interest between us, as the investment adviser, and you, our client.

Potential conflicts of interest situations may include:

- Business relationships, where we have a substantial business relationship with a company such that failure to vote in favor of management could harm our relationship with the company
- Personal relationships, where we have a personal relationship with corporate directors or candidates for directorship
- Familial relationships where we may have personal or business relationships relating to a company (e.g. a spouse or relative who serves as a director of a publicly traded company)

ICI will provide adequate disclosure to you if any substantive aspect or foreseeable result of the subject matter to be voted upon raises an actual or potential conflict of interest to ICI.

You may obtain copies of our written proxy voting policies and procedures as well as information on how proxies were voted for your individual account by requesting this information from us at the address and phone number listed on the cover page of this Brochure.

We review, and may elect to participate in, class action lawsuits involving securities owned on behalf of you.

Item 18 - Financial Information

We are required to provide you with certain financial information or disclosures about the firm's financial condition. Neither ICI or IFS Group have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been subject to a bankruptcy proceeding.

INVICTUS

CAPITAL INVESTORS

FORM ADV PART 2B

Brochure Supplements

May 8, 2018

EDUCATIONAL AND BUSINESS BACKGROUND INFORMATION REGARDING PORTFOLIO MANAGEMENT PERSONNEL

J. Keith Buchanan

This brochure provides information about our Firm's principals and portfolio management group that supplements our Firm's Disclosure Brochure.

Additional information about the supervised person(s) listed above may be available on the SEC's website at www.adviserinfo.sec.gov.

J. Keith Buchanan, CFA
Chief Investment Officer | Principal

CRD Number: 6774157

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Keith founded Invictus Capital Investors in 2017 and has thirteen years of investment experience. Keith Buchanan is responsible for the investment vision at Invictus and manages the domestic strategies.

Prior to Invictus Capital Investors, Keith was previously a Portfolio Manager for Value Strategies at Herndon Capital Management. Previously, Keith served as Portfolio Manager for The Retirement Systems of Alabama where he managed the Midcap Active Fund, an active long-only fund which is benchmarked to the S&P 400 with assets of \$1.1 billion as of January 23, 2014. His responsibilities included investment selection based on stock recommendations from a team of eight analysts. During his time at the Retirement Systems of Alabama, Keith was also an Equity Analyst analyzing securities in the Health Care, Utilities, Materials, and Consumer Discretionary sectors.

He has earned a Bachelor of Science of Commerce & Administration in Investment Management Finance from the University of Alabama and a Master of Business Administration from Auburn University Montgomery in Finance. He is a member of the CFA Institute and the Atlanta Society of Finance and Investment Professionals.

ITEM 3 - DISCIPLINARY INFORMATION

None

ITEM 4 - OTHER BUSINESS ACTIVITIES

None

ITEM 5 - ADDITIONAL COMPENSATION

None

ITEM 6 – SUPERVISION

Mr. Buchanan is the Chief Investment Officer as well as a Principal of Invictus Capital Investors. Mr. Buchanan is required to adhere to our processes and procedures as described in our firm's Compliance Manual and Code of Ethics. Any Principal, as a member of the Firm's Management Committee, may be contacted at 404-334-0618 regarding any general firm governance and supervision matters.