

**Item 1    Cover Page**

Part 2A of Form ADV: ***Firm Brochure***



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**December 1, 2024**

This brochure (the “**Brochure**”) provides information about the qualifications and business practices of SRH Advisors, LLC (the “**Adviser**”). If you have any questions about the contents of this Brochure or would like a copy of the policies and procedures, code of ethics, or disaster recovery/business continuity plan of the Adviser, please contact us at 785-823-3097 or [nlmurphey@boulderfunds.net](mailto:nlmurphey@boulderfunds.net). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

The Adviser is registered with the SEC as an investment adviser. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about the Adviser is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm’s CRD number is 148479.

**Item 2    Material Changes**

This Brochure is our disclosure brochure document prepared according to SEC Form ADV. This Item 2 is used to provide our clients with a summary of new and/or updated information contained in the current and future revised versions of the Brochure.

This Brochure dated December 1, 2024 replaces the March 27, 2024 version. The only update is to change the name of the firm from Rocky Mountain Advisers, LLC to SRH Advisors, LLC. Effective December 1, 2024, Rocky Mountain Advisers, LLC rebranded as SRH Advisors, LLC.

Consistent with SEC rules, 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 fiscal year. Furthermore, we will provide you with interim disclosures in the event a material change occurs to the Brochure.

In addition, we will ensure that you receive a “Brochure Supplement” regarding any of the Adviser’s investment professionals that will be associating with you in connection with the Adviser’s private client business.

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#### **Item 4 Advisory Business**

SRH Advisors, LLC (formerly Rocky Mountain Advisors, LLC), an Alaska limited liability company, is an SEC-registered investment adviser with its principal place of business located at 2121 E. Crawford Place, Salina, Kansas 67401. The Adviser was formed in 2008 and began to actively conduct its investment advisory business in 2010. Effective December 1, 2024, Rocky Mountain Advisors, LLC rebranded and changed its name to SRH Advisors, LLC.

The Adviser's principal equity holder (i.e., individuals and/or entities controlling 25% or more of the voting shares of the Adviser) is the Susan L. Ciciora Trust, an irrevocable trust domiciled in Alaska. The trust is the sole equity member of the Adviser, controlling 100% of the voting interests.

#### **ADVISORY SERVICES**

The Adviser offers the following advisory services to its clients:

#### **INVESTMENT SUPERVISORY SERVICES - INDIVIDUAL PORTFOLIO MANAGEMENT**

The Adviser provides continuous advice to private clients regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's investment allocation and create and manage a portfolio based on that allocation. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background. Taking all information into consideration, we often create an investment allocation at the household level.

We manage most of our private client advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (e.g., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following security types:

- Exchange-listed securities, including exchange traded funds (ETFs)
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Municipal securities
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in oil and gas interests
- Certificates of deposit

Because some types of investments involve certain additional degrees of risk, they will only be implemented or recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

#### **FINANCIAL PLANNING SERVICES**

The financial planning services provided by the Adviser's investment advisor representatives ("**Advisory Representatives**") involves a number of different services, depending upon the needs and desires of the client. Not all Advisory Representatives will offer financial planning services or the same types of financial planning services.

The services offered through Advisory Representatives include, but are not limited to, financial consultation services, portfolio reviews, retirement projections, asset allocation advice, estate tax projections, survivor income projections, education funding, insurance reviews, and disability income analysis. Advisory Representatives may offer additional services to particular clients. The client may include their other advisors, such as attorneys or accountants, in meetings with Advisory Representatives. Financial plans prepared by Advisory Representatives consist of various observations, assumptions, strategies, and recommendations. The recommendations noted in the plan will be implemented at the discretion of the client. Clients may choose to implement all, some or none of an Advisory Representatives' recommendations. Clients also will have the discretion to implement the plan through any advisor or financial firm chosen by the client. The specific services to be rendered by an Advisory Representative will be described in a written contract between the Adviser and the client. Advisory Representatives provide only the services described in such contract.

## **MUTUAL FUND PORTFOLIO MANAGEMENT**

The Adviser will enter into sub-advisory agreements with other registered investment advisers to investment companies registered under the Investment Company Act of 1940 to provide certain investment management services to the adviser and its underlying fund(s). The Adviser manages, through sub-advisory relationships, the assets of SRH Total Return Fund, Inc., a closed-end investment company registered with the SEC under the Investment Company Act of 1940 ("STEW") and SRH REIT Covered Call ETF ("SRHR", together with STEW the "Funds"), a series of Elevation Series Trust (the "Trust"). The Trust is registered with the SEC under the Investment Company Act of 1940, as an open-end management investment company and the offering of SRHR's shares is registered under the Securities Act of 1933, as amended.

The Adviser continuously manages the Funds' assets on a discretionary basis, based on the investment goals and objectives as disclosed in the Funds' respective registration statements (as amended), statements of additional information, proxy statements, and periodic stockholder reports. Interested investors should refer to the Funds' public filings for important information regarding objectives, investments, time horizons, risks, fees, and additional disclosures. These documents are available online at the Funds' website ([www.srhfunds.com](http://www.srhfunds.com)) or the SEC's EDGAR website (<http://www.sec.gov/edgar/searchedgar/webusers.htm>). Prior to making any investment in the Funds, investors and prospective investors should carefully review these documents for a comprehensive understanding of the risks of investing in the Funds.

## **INDEX PROVIDER**

The Adviser has developed and maintains the SRH US Quality Index (the "Index"). The Index is the basis for an exchange traded fund, the SRH US Quality ETF ("SRHQ"), which is managed by an unrelated party (the "ETF Provider"). In this capacity, the Adviser's role is to compile, calculate, and maintain the Index. The Index was created to provide exposure to a diversified portfolio of U.S. companies featuring quality- and value-styled characteristics while maintaining overall market exposure close to that of widely-followed, broad-based U.S. equity benchmarks. The Index is constructed through the application of an objective, rules-based methodology created by the Adviser, which involves first defining the investable universe of securities, then screening the securities in the investable universe using value, growth, and quality metrics based on company valuation, revenue growth, and variability of such growth, respectively. Securities in the investable universe that pass each of these screens are included in the Index and are equal-weighted. The Adviser is solely the index provider for SRHQ and does not serve in an advisory or sub-advisory capacity. The Adviser receives a fee for providing the Index.

## **AMOUNT OF MANAGED ASSETS**

As of December 31, 2023, the Adviser actively managed approximately \$2.574 billion of clients' assets on a discretionary basis. Of this, as of December 31, 2023, \$600.7 million was attributable to private clients, \$1.92 billion was attributable to STEW, and \$53.1 million was attributable to SRHR. As of December 31, 2023, the Adviser actively managed \$0 of clients' assets on a non-discretionary basis.

## **ERISA/IRC FIDUCIARY ACKNOWLEDGMENT**

When the Adviser provides investment advice to a client regarding the client's retirement plan account or individual retirement account, it does so as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement

accounts. The way the Adviser makes money creates some conflicts with client interests, so the Adviser operates under a special rule that requires it to act in the client's best interest and not put its interests ahead of the client's.

Under this special rule's provisions, the Adviser must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put its financial interests ahead of the client's when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that the Adviser gives advice that is in the client's best interest;
- Charge no more than is reasonable for the Adviser's services; and
- Give the client basic information about conflicts of interest.

## **Item 5 Fees and Compensation**

**INVESTMENT SUPERVISORY SERVICES - INDIVIDUAL PORTFOLIO MANAGEMENT FEES.** Our annual fees for investment supervisory services generally are based on a percentage of assets under management and range from 0.00% to 2.00%. From time to time, the Adviser may enter into an agreement to provide investment supervisory services on a flat-fee basis. Our fees are billed quarterly, in arrears, at the end of each calendar quarter based upon the average daily account balance value (market value or fair market value in the absence of market value) of the client's account throughout the billing period. Advisory fees will be debited from client accounts in accordance with the authorization set forth in the applicable investment advisory agreement with the client (the "**Advisory Agreement**"). The Adviser does not require a minimum for investment supervisory services.

**NEGOTIABILITY OF ADVISORY FEES.** The Adviser retains the discretion to negotiate alternative fees and fee arrangements (including flat-fee and no-fee arrangements), or waive fees entirely, on a client-by-client basis. Client facts, circumstances and needs are considered in determining fee arrangements. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, the existence of related accounts, portfolio style, account composition, and reports, among other factors. The specific annual fee arrangement will be identified in each client's Advisory Agreement. From time to time, the Adviser may apply credits to client accounts for certain trading, custodial or other expenses associated with managing the account. As a result, similarly situated clients could pay different investment advisory fees.

**FINANCIAL PLANNING FEES.** The Adviser's financial planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client. Our financial planning is provided on a flat-fee basis or charged on an hourly basis at rates ranging from \$100 to \$250 per hour. Although the length of time it will take to provide a financial plan will depend on each client's personal situation, we will provide an estimate for the total number of hours at the start of the relationship. Clients are billed for financial planning services quarterly in arrears based on actual hours accrued.

**REGISTERED INVESTMENT COMPANY FEES.** The Adviser is a sub-adviser to registered funds and receives compensation for the investment management services provided to other registered investment advisers. There is no standard fee schedule for services provided. The services and fees with respect to such clients are negotiated on an individual basis. Generally, fees are calculated as a percentage of the fund's assets, accrued daily and paid monthly. Each sub-advisory agreement will describe how the fees, other expenses that the client agrees to pay, and the method and timing for making advisory fee payments.

The Adviser charges an asset-based fee for investment sub-advisory services performed on behalf of the Funds. The fee arrangements, termination and other pertinent terms are described in the respective investment sub-advisory agreement. The form of agreement is publicly available on the SEC's EDGAR website. For STEW, the fund's investment adviser pays the Adviser a sub-advisory fee, payable monthly, at an annual rate equal to 0.77% of STEW's average monthly total net assets plus leverage, if any, on the first \$2 billion in managed assets and 0.68% of STEW's average monthly total net assets plus leverage, if any, on managed assets over \$2 billion. For SRHR, the fund's investment adviser pays the Adviser a sub-advisory fee, equal to 50% of the adviser's fee profit after fund expenses until a breakpoint is met, after which the Adviser will receive 80% of the adviser's fee profit. It is the Adviser's policy to waive its advisory fees that otherwise would be charged with respect to private client assets invested in the Funds.

**REPORTING FEES.** Due to the implementation of a new reporting software in 2022, the Adviser updated its policies regarding reporting on client assets. The Adviser does not charge a separate reporting fee for client accounts that pay in excess of \$500 annually in investment advisory fees. For client accounts paying less than \$500 annually in investment advisory fees, the Adviser can also provide, for a separate fee, account reporting services on managed assets. For these client accounts, an additional reporting fee in the amount of \$150 annually will apply, which fee may be adjusted from time to time to reflect costs of providing such services, provided that the annual fee will not exceed \$250 without the consent of the client. To the extent applicable, the additional reporting fee will be disclosed to client prior to payment. The Adviser reserves the right to reduce or waive such reporting fees in whole or in part in the Adviser's sole discretion.

**THE SRH US QUALITY INDEX.** The Adviser maintains the SRH US Quality Index. The Index is the basis for an ETF which is managed by the ETF Provider. The Adviser receives a quarterly, asset-based licensing fee from the ETF Provider for the right to use the Index data in its product.

## **GENERAL INFORMATION**

***Termination of the Advisory Relationship:*** In regard to private client relationships, an Advisory Agreement may be canceled at any time, by either party, for any reason upon delivery of thirty (30) days' advance written notice. Upon termination of any account, prepaid, unearned fees, if any, will be promptly refunded. In calculating a client's reimbursement of fees, the Adviser will prorate the reimbursement according to the number of days remaining in the billing period.

***Mutual Fund Fees:*** All fees paid to the Adviser for investment sub-advisory services are separate and distinct from the fees and expenses borne by mutual funds and/or exchange-traded funds ("ETFs") in which clients of the Adviser have invested. These fees and expenses are described in each mutual fund's or ETF's governing documents. These fees will generally include a management fee, other fund expenses, and any of a range of possible distribution or shareholder service-related fees. If the mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client can invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm designed, among other things, to assist the client in determining which mutual funds or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees and expenses borne by mutual funds and ETFs and our fees to fully understand the total amount of costs to be incurred by the client in each instance to effectively evaluate the advisory services being offered or provided by the Adviser.

***Additional Fees and Expenses:*** In addition to our advisory fees, private clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers. From time to time, the Adviser may apply credits to client accounts for certain trading, custodial or other expenses associated with managing the account. Please refer to the "Brokerage Practices" section (Item 12) of this Brochure for additional information.

***ERISA Accounts:*** The Adviser is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Code including, among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions under ERISA and the Code, the Adviser does not charge fees for investment advice with respect to products for which our firm or our related persons receive any commissions, 12b-1 fees or other direct or indirect compensation. However, the Adviser *may* provide investment advice about such products when such fees are used to offset the advisory fees the respective client otherwise would pay dollar-for-dollar. As mentioned above, it is the Adviser's policy to waive its advisory fees with respect to private client assets invested in the Funds, the registered investment companies sub-advised by the Adviser, whether such assets are held in an ERISA or other tax-exempt employee benefit account or taxable client account.

***Impact of Margin Balance on Fees.*** The Adviser does not use margin transactions as an investment strategy. However, we do recommend, where appropriate, that a client establish a margin account with the client's broker such that we can use the margin account to make certain that clients are not left out of the purchase if we have difficulty completing the sale. The Adviser will include the entire market value of such margined assets when computing its advisory fee. Prior to using margin, clients are advised to see Item 8 below for further discussion of the features, risks, and conflicts associated with the use of margin loans.

**Cash Positions.** Depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions or events will occur), the Adviser may maintain cash and cash equivalent positions (such as money market funds, etc.) for defensive, liquidity, or other purposes. Unless otherwise agreed to in writing, all such cash and cash equivalent positions are included as part of the client's assets under management for purposes of calculating the Adviser's fee.

**Accrued Income.** Accrued interest and other forms of accrued income are included in the Adviser's assets under management for the purpose of calculating the Adviser's advisory fee.

**Advisory Fees in General:** Clients should note that similar advisory services may be available from other registered (or unregistered) investment advisers for similar or lower fees. A client could also invest in a security or portfolio of securities directly, without our services. In that case, the client would not receive the services provided by the Adviser designed, among other things, to assist in determining which investments are most appropriate to each client's financial condition and objectives. Clients should be aware that our fees may be higher or lower than those otherwise available if they were to select a separate brokerage service and negotiate commissions in the absence of the extra advisory service provided. The Adviser retains the discretion to negotiate alternative fee arrangements, or waive fees entirely, based on a range of factors including, but not limited to, account size, anticipated future additional assets, the existence of related accounts, and overall range of services provided.

**Prepayment of Fees:** We do not require or solicit prepayment of fees.

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

The Adviser does not charge performance-based fees.

The Adviser manages the portfolios of STEW and SRHR side-by-side with the Adviser's private clients. The simultaneous management of these different portfolios, all of which are only charged management fees (i.e., no performance fees are charged), creates certain conflicts of interest, as the fees for the management of certain clients may be higher than others.

Side-by-side management of portfolios with differing fees raises the possibility of preferential treatment of a portfolio or a group of portfolios. As a fiduciary, the Adviser exercises due care to ensure that investment opportunities are allocated fairly and equitably over time among all suitable clients, regardless of their fee structure. The Adviser has implemented specific controls built on the general principle of treating all clients in a fair and equitable manner over time. Client trade opportunities are generally determined by our investment strategies as well as the client's investment objectives, availability of investment capital, and any specified account restrictions.

Client transactions in the same securities may be aggregated with trades for other clients or handled individually depending on circumstances. When the Adviser determines that a set of transactions is appropriate for aggregating, it generally will do so through an executing broker, and prices will generally be averaged, and transactions allocated among the affected clients pro-rata, based on the original allocation to the purchase and sale orders placed for each client on any given day. If we determine a pro-rata allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors. The Adviser has additional procedures designed to help ensure that all clients are treated fairly and equitably over time and to prevent conflicts from influencing the allocation of investment opportunities among clients. By utilizing these procedures, the Adviser believes that the portfolios managed side-by-side receive fair and equitable treatment over time. Because of the different custodial and brokerage arrangements and fee structures as between the Funds and private clients, it is generally not practical or cost efficient to aggregate Fund trades with trades for private clients. Consequently, generally, the Adviser will not seek to aggregate Fund trades with trades for private clients. Also see discussion regarding aggregation under Item 10 below.

With respect to personal trading by access persons affiliated with the Adviser, the Code of Ethics (defined below) prohibits personal trading by access persons in non-exempt securities<sup>1</sup> while STEW or private clients are transacting or considering transacting in such securities. The Adviser's Code of Ethics also places certain restrictions on personal trading by access persons affiliated with the Adviser as it relates to portfolio rebalancing of securities in SRHR.

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<sup>1</sup> Certain securities such as open-end mutual funds and U.S. Treasury Bills, etc., are considered "exempt" from the preclearance requirements of the Code of Ethics because they do not lend themselves to common abuses (e.g., front-running client trades). All other securities (e.g., primarily exchange traded equities) are referred to herein as "**Non-Exempt Securities.**"



## **Item 7    Types of Clients**

The Adviser provides advisory or sub-advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Trusts and family offices
- Investment companies (including mutual funds and ETFs)
- Separately managed accounts
- Pension and profit-sharing plans (other than plan participants)
- Other pooled investment vehicles (e.g., hedge funds, common trust funds, etc.)
- Charitable organizations
- Corporations or other businesses not listed above

The Adviser does not impose a minimum dollar value of assets or quotas on its Advisory Representatives. However, individual investment advisory representatives may decline to provide services to clients whose assets are less than a certain value, or whose account value falls below certain limits, both at the discretion of the Advisory Representative.

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

**METHODS OF ANALYSIS.** The Adviser does not have a committee or group that determines investment advice or strategies to be given to private clients. While the Adviser makes available general investment ideas or strategies, each Advisory Representative determines the advice and strategies they recommend to clients based on each client's personal and financial situation. Securities analysis used by Advisory Representatives in formulating their investment advice and/or managing client assets includes the following:

**Fundamental Analysis.** This approach attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Charting.** This type of technical analysis involves reviewing charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

**Technical Analysis.** This approach involves analyzing past market movements and applying that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

**Cyclical Analysis.** This type of technical analysis attempts to measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

**Quantitative Analysis.** This approach involves the use of mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predicting changes to that data. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

**Qualitative Analysis.** This approach involves the subjective evaluation of non-quantifiable factors such as quality of management, labor relations and strength of research and development factors not readily subject

to measurement, and predicting changes to share price based on that data. A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

**Asset Allocation.** Rather than focusing primarily on securities selection, this approach attempts to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not adjusted, may no longer be appropriate for the client's goals.

**Mutual Fund and/or ETF Analysis.** This approach involves looking at the experience and track record of the manager of a mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to successfully invest over a period of time and in different economic conditions. This approach also involves looking at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another mutual fund(s) in the client's portfolio. Lastly, the approach involves monitoring the mutual funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a mutual fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the mutual fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

**Risks for all forms of analysis.** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies and other research services that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

**INVESTMENT STRATEGIES.** We may use any of the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance and time horizons, among other considerations:

**Long-term purchases.** This approach involves purchasing securities with the idea of holding them in the client's account for a year or significantly longer. Typically, this strategy will be employed when:

- we believe the securities to be currently undervalued,
- we want exposure to a particular asset class over time, regardless of the current projection for this class and/or,
- we seek to manage the account in a tax efficient manner.

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

**Short-term purchases.** This approach involves purchasing securities with the idea of selling them within a relatively short time (typically a year or less). This is done in an attempt to take advantage of conditions believed to soon result in a price swing in the purchased securities. A risk in this approach is that the tax costs of short-term selling may be higher.

**Trading.** This approach involves purchasing securities with the idea of selling them very quickly (typically within 30 days or less). This is done in an attempt to take advantage of predictions of brief price swings. The Adviser may, but generally does not, participate in trading as an investment strategy.

**Margin transactions.** We do not use margin transactions as an investment strategy. However, we do recommend, where appropriate, that a client establish a margin account with the client's broker. In this situation, if we are

selling one stock and purchasing another stock with the proceeds, we can use the margin account to make certain that clients are not left out of the purchase if we have difficulty completing the sale.

**Option writing.** The Adviser may use options as an investment strategy. An option is a contract giving the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset. The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We may buy a call if we believe the stock price is likely to increase substantially before the option expires.
- A put gives us the right to sell an asset at a certain price within a specific period of time. We may buy a put if we believe the stock price is likely to fall before the option expires.

Options may be used to speculate on the possibility of a sharp price swing. Options may also be used to "hedge" a purchase of the underlying security; in other words, the Adviser could use an option purchase to limit the potential upside and downside of a security we have purchased for a client's portfolio.

The Adviser may use "covered calls," in which it sells an option on a security owned by a client. In this strategy, the client receives a fee for making the option available, and the person purchasing the option has the right to buy the security from the client at an agreed-upon price. We may use a "spreading strategy," in which we purchase two or more option contracts (for example, a call option a client buys and a call option the same client sells) for the same underlying security. This effectively puts the client on both sides of the market, but with the ability to vary price, time and other factors.

**Risk of Loss.** Clients should understand that all investments and investment strategies involve various risks, and there is no guarantee that any investment or investment strategy will meet its objective. The Advisory Representative will keep in mind each client's investment objectives, risk tolerance, time horizon and other pertinent information when recommending an investment or investment strategy. However, investing in securities involves the risk of loss of principal that clients should be prepared to bear.

**THE SRH US QUALITY INDEX CONSTRUCTION.** The Adviser maintains the SRH US Quality Index. The Index is rebalanced monthly. There are no intra-month additions. Intra-month deletions occur only following delistings from major stock exchanges. Composing and calculating the Index requires that a rigorous methodology is implemented to ensure consistency and to eliminate any potential conflicts of interest. The Adviser has implemented blackout periods to ensure that personnel do not act on knowledge of proposed Index changes prior to being disseminated to the Index licensor.

**RISKS.** There are inherent risks to investing in strategies managed by the Adviser. Investing in securities involves risk of loss that clients should be prepared to bear. There is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes. The following list of risks does not purport to be a complete enumeration or explanation of the risks involved. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

With respect to the Registered Investment Companies the Adviser manages, the risks associated with their investment strategies are described in their respective prospectuses and statements of additional information. Shareholders of these funds should carefully read the prospectuses and statements of additional information.

**Investment Risks.** Investing in securities is subject to a number of risks, any of which could cause a client to lose money and clients should be prepared to bear the risk of such loss. Clients and prospective clients should be aware that investing in securities involves risk of loss that clients should be prepared to bear.

**Management Risk.** The Adviser applies its own investment techniques and risk analyses in making investment decisions or recommendations, but there can be no guarantee that they will produce the desired results. In addition, there is no guarantee that a strategy based on historical information will produce the desired results in the future and, if market dynamics change, the effectiveness of the strategy may be limited. Each strategy runs the risk that investment

techniques will fail to produce the desired results. There also can be no assurance that all of the key personnel will continue to be associated with the firm for any length of time.

**Market Risk.** Financial markets rise and fall in response to a variety of factors, sometimes rapidly and unpredictably. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. The values of equity securities, such as common stocks and preferred stock, may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic, political and social conditions, inflation (or expectations for inflation), deflation (or expectations for deflation), changes in the general outlook for corporate earnings, global demand for particular products or resources, market instability/volatility, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events, changes in interest or currency rates or adverse investor sentiment generally. Equity securities generally have greater price volatility than fixed-income securities. In addition, the value of investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

**Asset Allocation Risk.** Asset allocation risk is the risk that the allocation of a client's assets will cause the client's account to underperform other accounts with a similar investment objective but different allocations. Asset allocation decisions may result in more portfolio concentration in a certain asset class or classes, which could reduce overall return if the concentrated assets underperform expectations. The more aggressive the strategy selected, the more likely the portfolio will contain larger weights in riskier asset classes, such as equities. The asset classes in which the strategies seek investment exposure can perform differently from each other at any given time (as well as over the long term), so the strategy will be affected by its allocation among the various asset classes. Depending on market conditions there may be times where diversified strategies perform worse than less diversified strategies.

**Geographic Concentration Risk.** Portfolios concentrated in any one geographic region can be more susceptible to that region's political and economic risk. For example, a portfolio that is concentrated in the United States will be more susceptible to the United States' political and economic risk, as compared to a more globally diversified portfolio.

**Index-Related Risks.** Index strategies are passively managed and do not attempt to take defensive positions under any market conditions, including declining markets. Index strategies seek to achieve a return that corresponds generally to the price and yield performance, before fees and expenses, of the Underlying Index as published by the Index Provider. There is no assurance that the Index Provider or any agents that may act on its behalf will compile the Underlying Index accurately, or that the Underlying Index will be determined, composed or calculated accurately. While the Index Provider provides descriptions of what the Underlying Index is designed to achieve, neither the Index Provider nor its agents provide any warranty or accept any liability in relation to the quality, accuracy or completeness of the Underlying Index or its related data, and they do not guarantee that the Underlying Index will be in line with the Index Provider's methodology. Errors in respect of the quality, accuracy and completeness of the data used to compile the Underlying Index may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, particularly where the indices are less commonly used as benchmarks by funds or managers. Such errors may negatively or positively impact a portfolio managed to an index strategy ("index portfolio"). There is no guarantee that an index portfolio will achieve a high degree of correlation to its Underlying Index and therefore achieve its investment objective. Market exposure and regulatory restrictions could have an adverse effect on the index portfolio's ability to adjust its exposure to the required levels in order to track its Underlying Index.

**Liquidity Risks.** Liquidity risk exists when particular investments may be difficult to purchase, sell or value, especially during stressed market conditions. The market for certain investments may become illiquid due to specific adverse changes in the conditions of a particular issuer or under adverse market or economic conditions independent of the issuer. In such cases, a client account with limitations on investments in illiquid securities and the difficulty in readily purchasing and selling such securities at favorable times or prices, may decline in value, experience lower returns and/or be unable to achieve its desired level of exposure to a certain issuer or sector. Further, transactions in illiquid securities may entail transaction costs that are higher than those for transactions in liquid securities. Liquidity risk also

includes the risk that market conditions or large redemptions may impact the ability of a client account to meet redemption requests. In order to meet such redemption requests, a client account may be forced to sell securities at inopportune times or prices.

**Equity Risk.** The prices of equity securities, including the value of ETFs or mutual funds that invest in them, REITs, and MLPs rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. In addition, markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

**Large-Cap Company Risk.** Large-cap companies are generally more mature than smaller companies. They also may have fewer new market opportunities for their products or services, may focus resources on maintaining their market share, and may be unable to respond quickly to new competitive challenges. As a result, the securities issued by these companies may not be able to reach the same levels of growth as the securities issued by small- or mid-cap companies.

**Market Capitalization Risk.** Securities issued by companies of different market capitalizations tend to go in and out of favor based on market and economic conditions. In addition, there may be less trading volume in securities issued by mid- and small-cap companies than those issued by larger companies and, as a result, trading volatility may have a greater impact on the value of securities of mid- and small-cap companies. Securities issued by large-cap companies, on the other hand, may not be able to attain the high growth rates of some mid and small-cap companies. During a period when securities of a particular market capitalization fall behind other types of investments a client account's performance could be impacted.

**Mid-Cap Company Risk.** Mid-cap companies may be more vulnerable to adverse business or economic events than larger, more established companies and their securities may be riskier than those issued by large-cap companies. The value of securities issued by mid-cap companies may be based in substantial part on future expectations rather than current achievements and their prices may move sharply, especially during market upturns and downturns.

**Small-Cap Company Risk.** Small-cap companies may be more vulnerable to adverse business or economic events than larger, more established companies, and their securities may be riskier than those issued by larger companies. The value of securities issued by small-cap companies may be based in substantial part on future expectations rather than current achievements and their prices may move sharply, especially during market upturns and downturns. In addition, small-cap companies may have limited financial resources, management experience, product lines and markets, and their securities may trade less frequently and in more limited volumes than the securities of larger companies. Further, small-cap companies may have less publicly available information and such information may be inaccurate or incomplete.

**REIT Risk.** Investments in REITs will be subject to the risks associated with the direct ownership of real estate, including fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. REITs are also subject to certain additional risks, for example, REITs are dependent upon specialized management skills and cash flows, and may have their investments in relatively few properties, a small geographic area or a single property type. Failure of a company to qualify as a REIT under federal tax law may have adverse consequences on a client account. In addition, REITs have their own expenses, and a client account will bear a proportionate share of those expenses.

**Cybersecurity Risks.** Information security risks for financial institutions are increasing, in part because of the use of the internet and mobile technologies to conduct financial transactions, and the increased sophistication and activities of organized crime, activists, hackers and other external parties, including foreign state actors. Our systems and those of other financial institutions have been and will continue to be the target of cyber-attacks, malicious code, computer viruses, ransomware, and denial of service attacks that could result in unauthorized access, misuse, loss or destruction of data (including confidential client information), account takeovers, and the unavailability of service or other events. We seek to reduce these risks through controls and procedures believed to be reasonably designed to address these risks. Despite our efforts to ensure the integrity of our systems, we may not be able to anticipate or to implement

effective preventive measures against all security breaches of these types, and security breaches could still occur that would halt or impair our ability to provide advisory services. System interruptions, errors or downtime can result from a variety of causes, including changes in client use patterns, technological failure, changes to our systems, linkages with third-party systems and power failures and can have a significant impact on our business and operations. It could take an extended period of time to restore full functionality to our technology or other operating systems in the event of an unforeseen occurrence, which could affect our ability to manage client assets and deliver advisory services. We will respond to breaches with appropriate resources in an effort to contain and remediate the cause of the breach and restore operations.

**Margin Risk.** In certain circumstances, the Adviser may recommend that a client establish a margin account with Schwab to access margin loans to address the client's unique financial planning and cash flow management needs. For example, the Adviser may deem it advisable for a client to borrow money on margin to pay bills or other expenses such as financing the purchase, construction, or maintenance of a real estate project. Unlike a traditional real estate-backed loan, a margin loan has potential benefits, including: enabling borrowers to access funds in a shorter period of time, providing greater repayment flexibility, and, potentially, certain tax benefits. Clients interested in learning more about margin loans and the potential tax benefits of borrowing money on margin should consult with an accountant or tax advisor.

The terms and conditions of each margin are contained in a separate agreement between the client and Schwab, which terms and conditions may vary from client to client. Borrowing funds on margin is not suitable for all clients. The following describes some of the risks associated with margin loans, which the Adviser recommends clients should consider and fully understand before participating in a margin loan program:

**Increased Portfolio Risk, Including the Risk for Potential Losses in the Event of a Downturn:** Borrowing money on margin to pay bills or other expenses increases a client's level of exposure to market risk and volatility. The more money a client borrows on margin, the greater the market risk. This is especially true in the event of a significant downturn in the value of the assets used to collateralize the margin loan. In some circumstances, clients may lose more money than they originally invested and borrowed. As the marginable investments in a client's portfolio provide the collateral for the margin loan, the value of that collateral fluctuates according to market activity, while the amount the client borrows stays the same.

**The Potential Obligation to Post Collateral or Repay the Margin Loan if Schwab Determines that the Value of Collateralized Securities is No Longer Sufficient to Support the Value of the Loan:** Schwab will generally require a certain minimum value of equity to continue servicing the loan (the "Maintenance Requirement"). If the value of the client's securities declines in value, so does the value of the collateral supporting the margin loan. If the value of the collateral declines to an amount where it is no longer sufficient to support the borrower's line of credit or loan, Schwab will issue a "Maintenance Call" (also referred to as a "margin call"). In that event, the client would be required to post additional collateral or repay the loan within a specified period of time. Schwab commonly reserves the right to increase its Maintenance Requirement at any time, without having to provide prior written notice to the borrower. As a result, borrowers are subject to market volatility risks which could require a variety of additional actions to further secure or reduce default risks associated with a margin loan, including accelerated repayment of the loan. These risks should be carefully considered when foregoing a traditional mortgage to finance a real estate purchase.

**The Risk that Schwab May Liquidate the Client's Securities to Satisfy its Demand for Additional Collateral or Repayment:** Schwab commonly reserves the right to render the borrower's repayment immediately due, and/or terminate the loan at any time without cause, at which point, the outstanding margin loan balance would become immediately due and payable. However, if the borrower is unable to add additional collateral to their account or repay the loan with readily available cash, Schwab can typically liquidate the borrower's securities and keep the cash to satisfy the Maintenance Call. When liquidating the securities of the borrower's investment portfolio, Schwab usually reserves the right to decide which securities to sell to protect its interests, and is not necessarily required to provide written notice of its intentions to liquidate. Accordingly, clients who borrow money through a margin loan should be aware of this risk and that such risk is not limited to the margin in the client's account which could result in the client having to

owe additional money or collateral to Schwab after the positions are liquidated or incurring an unexpected tax liability because Schwab exercised its right to sell securities in which client had an unrecognized gain. It is therefore possible that a client can lose more money than what the client originally invested into the portfolio.

**Liquidity Risk:** Margin loans also have a significant effect on the liquidity of a client's portfolio. Namely, a security (whether an equity, mutual fund or ETF) that is used as collateral for a margin loan is unavailable for a borrower to liquidate as long as the loan is outstanding. Decreased liquidity increases portfolio risk and restricts a client's access to their funds, which clients should strongly consider before using a margin loan.

**Risk of Margin as an Investment Strategy and Associated Conflict of Interest:** Although the Adviser does not typically recommend the use of margin as an investment strategy, in which the client would borrow money leveraged against securities it holds to purchase additional securities, clients choosing to do so would be subjected to the risks described above. In addition, if a client determines to use margin to purchase assets that the Adviser will manage, the Adviser will include the entire market value of the margined assets when computing its advisory fee. A conflict of interest would arise if the Adviser recommends that a client apply for a margin loan instead of selling securities that the Adviser manages for a fee to meet liquidity needs. The recommendation presents a conflict of interest because selling securities (instead of leveraging those securities to access a margin loan) would decrease the Adviser's investment advisory fee.

## **Item 9 Disciplinary Information**

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

As of the date of this Brochure, the Adviser does not have any legal, financial, or other disciplinary items to report.

## **Item 10 Other Financial Industry Activities and Affiliations**

The Adviser is affiliated with a former SEC-registered investment adviser: Stewart West Indies Trading Co., Ltd. ("SWIL"). SWIL is a Barbados international business company headquartered at Bellerive, Queen Street, Barbados. SWIL filed a form ADV-W in June 2018 to withdraw as a registered investment adviser with the SEC, and subsequently, company's board of directors resolved to cease doing business and dissolve. As of the date of this Brochure, however, SWIL's dissolution is stalled due to a delayed refund of taxes from the Barbados government. Nonetheless, SWIL does not conduct any trade or business. Although SWIL is a Barbados-domiciled entity, it had submitted to the jurisdiction of the United States and its books and records were maintained at the Adviser's former offices in Boulder, Colorado. With the closing of the Adviser's Colorado office in 2018, SWIL's books and records are maintained at the Adviser's offices in Salina, Kansas. The Adviser and SWIL are affiliated through common ownership by trusts that are part of a group of trusts affiliated with the family of Stewart R. Horejsi (the group being the "Horejsi Trusts"). Mr. Horejsi retired from his position as chief investment officer of the Adviser effective April 1, 2022.

The Adviser is affiliated with Peak Trust Company-AK ("PTC-AK"), an Alaska-chartered trust company that provides traditional trustee, trust administration and asset management services to its trust clients. PTC-AK is the sole owner of a Nevada-based and chartered trust company – Peak Trust Company-NV ("PTC-NV" and together with PTC-AK, "PTC"), also provides traditional trustee, trust administration and asset management services to its trust clients. Although PTC-AK and PTC-NV provide investment management services, none are registered with the SEC because of an exemption from registration for state and federally chartered trust companies. A conflict of interest could arise because of this affiliation if any Advisory Representatives of our firm recommends that a private client advised by us establish a trust and utilize PTC for trust-related or investment management services. As of this filing, no such referrals have been made. There are no referral fee arrangements between the Adviser and PTC.

The Adviser is affiliated with Paralel Advisors LLC ("Paralel"), an investment adviser registered with the SEC that serves as the investment adviser to the Funds, as well as Paralel Technologies LLC ("PRT"), an administrator providing fund administrative services to the Funds and other clients. Paralel is a wholly owned subsidiary of PRT. The Adviser may be deemed an affiliate of PRT and Paralel under the Investment Advisers Act of 1940 due to an indirect, non-controlling investment in PRT by SCLT Holdings, LLC, a fully owned subsidiary of the Susan L. Ciciora Trust, which is also the sole member of the Adviser.

The Adviser is also affiliated with Fund Administrative Services, LLC, a Colorado limited liability company (“FAS”), which formerly acted as a co-administrator to STEW. STEW restructured its service provider relations in June 2018, at which time FAS ceased providing administration services to STEW. FAS currently acts as the employment agent on behalf of the Adviser, employing its portfolio managers, officers and other operations and administrative personnel necessary to effectively operate the Adviser. Since the Adviser has no actual employees, when used herein, the term “employee” of the Adviser means an employee of FAS who is performing services for and on behalf of the Adviser.

Joel W. Looney is a member of the Adviser’s management team and serves as Chief Investment Officer and President of the Adviser. Mr. Looney serves on the Boards of Directors of STEW and PTC, as President of the STEW<sup>2</sup>, and as the principal Advisory Representative with respect to certain accounts of private clients advised by the Adviser. In August 2018, Mr. Looney began serving as President of the Horejsi Charitable Foundation, Inc., a private foundation established by the Horejsi family. Mr. Looney serves on the Board of Directors of PTC. Since 2022, Mr. Looney has served on the Advisory Council of PRT.

From time to time, the Adviser contemporaneously trades the same or similar securities in private client portfolios as those traded on behalf of the Funds. When this occurs, our private clients may receive a better or worse price or execution than the Funds, and STEW and SRHR may receive better or worse price or execution than each other or our private clients, depending on the order of trade execution, the type of security traded, and the broker-dealer used to execute the trades. To minimize the potential for any systematic disadvantage to any client, when trades are placed in the same security and direction on the same day, the Advisory Representative may seek to aggregate the orders for joint execution under certain circumstances. Although the aggregation of trades for the Funds and private client accounts might seem appropriate if the security and timing match up, complications due to differences in custodians, typical order size and brokers used, including the fact that Charles Schwab & Co. (“Schwab”) charges an additional fee for trades not executed through Schwab, make it generally not cost effective for either client type and therefore unlikely that aggregation will occur.

Since the Adviser’s role with the Funds and its private clients presents potential conflicts of interest, we have established written policies and procedures restricting Advisory Representatives and any other member, officer or employee of the Adviser, from buying or selling the securities of companies held or currently being bought, sold or considered by the Adviser for the Funds or the private clients.

Lee Legleiter, is a member of the Adviser’s management team and is an attorney licensed to practice law in the state of Kansas. Mr. Legleiter is the Adviser’s chief legal officer and provides general counsel services to the Adviser, the Horejsi Trusts and their affiliates. Mr. Legleiter does not and will not provide direct legal services to any unaffiliated private client of the Adviser.

**Affiliated Investment Companies.** As previously disclosed under “Advisory Business” (Item 4) and “Fees and Compensation” (Item 5) of this Brochure, the Adviser is an investment sub-adviser to STEW (NYSE: STEW), a closed-end investment company registered under the Investment Company Act of 1940 (the “ICA”) and SRHR (NYSE: SRHR), a series of the Trust. The Adviser is an “affiliated person” (as defined in the ICA) with respect to STEW by virtue of it being STEW’s investment sub-adviser and by virtue of the Horejsi Trusts’ substantial ownership stake in STEW. Please refer to Item 4 and Item 5 for an explanation of important conflicts of interest. Additional information regarding the Funds can be obtained through the Funds’ website ([www.srhfunds.com](http://www.srhfunds.com)) or can be accessed on the SEC’s website (<http://www.sec.gov/edgar/searchedgar/webusers.htm>). Prior to making any investment in the Funds, investors and prospective investors should carefully review these documents for a comprehensive understanding of the risks of investing in the Funds.

**Pooled Investment Vehicles.** Management personnel of the Adviser may become managing member(s) of limited liability companies (LLCs) and/or general partner(s) to limited partnerships (LPs) formed for investment purposes; or the Adviser may manage common trust funds (CTFs) established by the Adviser’s affiliated trust companies (i.e., PTC) (LLCs, LPs and CTFs, collectively referred to herein as “Pooled Investment Vehicles”). As appropriate, our private advisory clients may be solicited to invest in Pooled Investment Vehicles. Such management personnel will not receive investment advisory compensation in relation to these investments but do have a conflict of interest in soliciting client investments. Because investment in these types of entities may involve certain additional degrees of risk, they will only be recommended when consistent with the client’s stated investment objectives, tolerance for risk, liquidity and suitability. When applicable, clients interested in investing in Pooled Investment Vehicles should refer

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<sup>2</sup> Mr. Looney was appointed as President of STEW on February 8, 2018.



to the respective private placement or other offering memorandum for more information specific to the vehicle. Management personnel may spend as much as 10% of their time on these related activities.

When applicable, a list of these Pooled Investment Vehicles will be specifically disclosed in response to Section 7.B of Schedule D to Form ADV, Part 1A. Part 1A of our Form ADV can be accessed by following the directions provided on the Cover Page of this Brochure.

**Separately Managed Accounts.** From time to time, the Adviser will offer its asset management services in the form of “separately managed accounts” (“SMA”) whereby the Adviser will offer private clients portfolio management based on adviser-defined models and strategies.

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

The Adviser has adopted a code of ethics establishing high ethical standards of business conduct that we require of the firm’s “covered persons”<sup>3</sup>, including compliance with applicable federal securities laws (the “**Code of Ethics**”). The Adviser and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code of Ethics.

The Code of Ethics includes procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm’s “covered persons” as this term is defined in the Code of Ethics. Our Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of our employees will not interfere with (i) 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. Among other things, our Code of Ethics also requires the prior approval of any acquisition of Non-Exempt Securities, whether in the secondary market, in a limited offering (e.g., private placement) or in an initial or secondary public offering. Covered persons of the Adviser are required to seek and receive preclearance for, and report all personal securities transactions regarding, shares of the Funds.

The Code of Ethics further includes a policy prohibiting the misuse of material non-public information. Except with respect to the Funds, we do not believe we have any access to material non-public information. Nonetheless, all employees are periodically trained with respect to and reminded that such information is not to be used in a personal or professional capacity.

You may request a copy of the Code of Ethics by email sent to [nlmurphey@boulderfunds.net](mailto:nlmurphey@boulderfunds.net), or by calling us at 785-823-3097.

As previously disclosed in this Brochure, the Adviser is the investment sub-adviser to the Funds and has (or has had) certain affiliations with other investment advisers and investment companies. Please refer to “**Advisory Business**” (Item 4), “**Fees and Compensation**” (Item 5) and “**Other Financial Industry Activities and Affiliations**” (Item 10) for a detailed explanation of these relationships and important conflict of interest disclosure.

Our firm and/or covered persons may, for their personal accounts, buy or sell securities identical to or different from those recommended to our clients. In addition, covered persons may have interests or positions in securities which may also be recommended to a client. It is the expressed policy of our firm that no covered person may purchase or sell any Non-Exempt Security immediately prior to transaction being implemented for a client account, thereby preventing such covered person from benefiting from transactions placed on behalf of client accounts.

On occasion, we may aggregate our employee trades with private client transactions when possible and when compliant with our duty to seek best execution for our clients. In these instances, participating private clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In instances where there is a partial fill of a batched order, we will prorate purchases, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation. Simultaneous trading of non-exempt securities among employees and STEW, and in certain circumstances associated with portfolio rebalance SRHR, is prohibited under the Code of Ethics and thus employee trades will not be aggregated with trades for the Funds.

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<sup>3</sup> Generally, “covered persons” are persons associated with the Adviser or FAS who, in connection with their regular functions or duties, make, participate in or obtain information regarding the purchase or sale of securities by clients or whose functions relate to the making of any recommendation to clients regarding the purchase or sale of securities.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of the Adviser may put his or her own interest above the interest of an advisory client.
2. No principal or employee of the Adviser may buy or sell securities for personal portfolios where their decision stems from information received as a result of his or her employment unless the information is also available to the investing public.
3. No covered person may purchase or sell any security proximate to transactions being implemented for a client account. This prevents such covered persons from benefiting from transactions placed on behalf of client accounts.
4. Prior approval is required for any IPO or private placement investments by covered persons.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with our advisory practice that has access to advisory recommendations (e.g., "covered persons"). These holdings are reviewed on a regular basis by our firm's CCO or assistant compliance officer.
6. We have established procedures for the maintenance of all required books and records.
7. All principals and employees of the Adviser must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
8. We require delivery of the Code of Ethics to each supervised person<sup>4</sup> of our firm at inception of their employment, requiring each such person to attest to their review, understanding and agreement to the terms thereof. Thereafter, on an annual basis, the Code of Ethics is delivered to all supervised persons, requiring the same review, understanding and agreement to the terms thereof.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management and the Board of Directors of STEW.
10. Any individual who violates any of the above restrictions may be subject to termination.

Clients should be aware that the receipt of additional compensation by the Adviser and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. The Adviser endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser. We take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- we conduct regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require our employees to seek prior approval of any outside employment activity to ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm;

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<sup>4</sup> As defined in the Investment Advisers Act of 1940 a "Supervised person" means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

- we require our employees to seek preclearance for the purchase of any Non-Exempt Security such that our advisory clients are given preference over employees; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

## Item 12 Brokerage Practices

**The Custodian and Brokers We Use.** The Adviser does not maintain custody of private client assets that we manage, although we may be deemed, for regulatory purposes, to have custody of such assets if we are given authority to withdraw assets from your account for the payment of our advisory fees (*see Item 15 “Custody”, below*). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. The Adviser requires its private clients to use Schwab, a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. The Adviser is independently owned and operated and not affiliated with Schwab. Schwab will hold private client assets in a brokerage account and buy and sell securities when instructed by the respective Advisory Representative. While we require private clients to use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with Schwab. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client Referrals and Other Compensation).

The Adviser does not open the Schwab account for you, although we may assist you in doing so. If private clients do not wish to place their assets with Schwab, then we cannot manage those accounts. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account subject to possible additional costs as described in “**Custody and Brokerage Costs**” below.

**How We Select Brokers/Custodians.** The Adviser selected Schwab as its custodian/broker based on its ability to hold your assets and execute transactions on terms that are overall most advantageous to you when compared to other available providers and their services. We consider a wide range of factors, including, among others, the following:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- Capability to execute, clear and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of investment products made available (stocks, bonds, mutual funds, ETFs, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- Reputation, financial strength and stability of the provider
- Prior service to us and our other clients
- Services delivered or paid for by the provider
- Availability of other products and services that benefit us, as discussed below (*see “Products and Services Available to Us from Schwab” below*)

**Custody and Brokerage Costs.** For our private client accounts maintained by Schwab, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades it executes or that settle into your Schwab account. Certain trades (for example, mutual funds and ETFs) do not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. Schwab’s commission rates applicable to our client accounts were negotiated based on our commitment to maintain a certain level of our clients’ assets in accounts at Schwab. In addition to commissions, Schwab charges a flat dollar amount as a “prime broker” or “trade away” fee for each trade the Adviser executes through a different broker-dealer but where the securities bought or the funds from the securities

sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, to minimize your trading costs, we expect to have Schwab execute most trades for your account.

The Adviser is not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although the Adviser is not required to execute all trades through Schwab, the Adviser has determined that having Schwab execute most trades for private clients is consistent with our duty to seek “best execution” of private client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above. By using another broker or dealer you may pay lower transaction costs.

**Products and Services Available to Us from Schwab.** Schwab Advisor Services™ provides us and our clients with access to its institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through the Adviser. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us. This arrangement was based on a commitment by the Adviser to custody at least \$35 million of its clients’ assets in accounts at Schwab within the first six months of entering into a servicing agreement with Schwab. Although we currently exceed the \$35 million threshold, if we fall below the threshold, Schwab may charge us a service fee, a portion of which may be passed on to clients. Following is a more detailed description of Schwab’s support services:

**Services that Benefit You.** Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

**Services that Do Not Directly Benefit You.** Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our private clients’ accounts. They include investment research from Schwab and other third parties. We use this research to service all or nearly all of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients’ accounts; and
- assist with back-office functions, recordkeeping and client reporting.

**Services that Generally Benefit Only Us.** Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- a referral network (see discussion regarding the Schwab Advisor Network in Item 14 below);
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party’s fees. Schwab also provides us with other benefits such as occasional business entertainment

of our personnel. If private clients did not maintain their accounts with Schwab, we would be required to pay for those services from our own resources.

**Our Interest in Schwab's Services.** The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We do not have to pay for Schwab's services based on our commitment to maintain custody of at least \$35 million of our clients' assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. Maintaining a minimum amount of client assets at Schwab gives rise to an incentive to require that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality and price of Schwab's services (based on the factors discussed above (*see "How We Select Brokers/Custodians"*)) and not Schwab's services that benefit only us. As of December 31, 2020, we had \$124.04 million in private client assets under management. We do not believe that meeting the threshold commitment of custodied assets at Schwab to avoid paying Schwab quarterly service fees presents a material conflict of interest.

#### **Item 13 Review of Accounts**

##### **INVESTMENT SUPERVISORY SERVICES - INDIVIDUAL PORTFOLIO MANAGEMENT**

**REVIEWS:** While the underlying securities within private accounts are continually monitored, these accounts are reviewed at least annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by the responsible Advisory Representative.

**REPORTS:** Schwab provides quarterly statements and confirmations of transactions directly to clients, and we can provide written quarterly reports summarizing account performance, balances and holdings to clients upon request.

##### **MUTUAL FUND PORTFOLIO MANAGEMENT**

**REVIEWS:** The Adviser continually reviews and monitors the Funds' holdings in accordance with the investment objectives as detailed in the Funds' governing documents.

**REPORTS:** The Adviser provides performance and portfolio reports to the Board of Directors of STEW on a quarterly basis. The Adviser provides portfolio rebalance information to SRHR's advisor and trading sub-advisor per SRHR's rebalance policy.

##### **FINANCIAL PLANNING SERVICES**

**REVIEWS:** While reviews occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for financial planning clients unless otherwise contracted for.

**REPORTS:** Financial planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

#### **Item 14 Client Referrals and Other Compensation**

The Adviser is required to provide each client with information regarding any relationships where the Adviser compensates individuals for client referrals.

**SCHWAB SUPPORT SERVICES.** We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our client's assets in accounts at Schwab reaches a certain size. Private clients do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. These products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (*see Item 12 –*

*Brokerage Practices*). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

**SCHWAB ADVISOR NETWORK.** Schwab may refer clients to the Adviser from time to time ("**Referred Clients**" and their accounts, the "**Referred Accounts**") through the Adviser's participation in Schwab Advisor Network® (the "**Referral Service**"). The Referral Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and not affiliated with the Adviser. Schwab does not supervise the Adviser and has no responsibility for the Adviser's management of Referred Accounts or the Adviser's other advice or services. Because the Adviser pays Schwab fees to receive client referrals through the Referral Service, the Adviser's participation in the Referral Service raises potential conflicts of interest described below.

The Adviser pays Schwab a participation fee on all Referred Accounts maintained in custody at Schwab (the "**Participation Fee**") and has contracted to pay Schwab a fee on all Referred Accounts maintained at, or transferred to, another custodian (the "**Non-Schwab Custody Fee**").

The Participation Fee paid by the Adviser is a percentage of the value of the assets in the Referred Account. The Adviser pays Schwab the Participation Fee as long as the Referred Account remains in custody at Schwab. The Participation Fee is billed to the Adviser quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by the Adviser and not by the Referred Client. The Adviser has agreed not to charge fees or costs to Referred Clients greater than the fees or costs the Adviser charges its other clients with similar portfolios who were not referred through the Referral Service.

The Adviser would pay Schwab a Non-Schwab Custody Fee if custody of a Referred Account were not maintained by, or assets in the account were transferred from Schwab. The Non-Schwab Custody Fee would be a one-time payment equal to a percentage of the Referred Account assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee would be higher than the Participation Fee the Adviser otherwise would pay in a single year. Thus, the Adviser has an incentive to recommend that Referred Accounts be held in custody at Schwab. This fee would not apply if the Referred Client were solely responsible for the decision not to maintain custody at Schwab. Because the Adviser requires all private clients to use Schwab as their custodian/broker, the Non-Schwab Custody Fee currently does not apply to any of its private clients.

The Participation Fee and Non-Schwab Custody Fee are based on assets in the Referred Accounts as well as the accounts of Referred Clients' family members living in the same household. Thus, the Adviser will have incentives to encourage household members of Referred Clients to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit the Adviser's fees directly from the accounts.

For accounts of the Adviser's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from the Adviser's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, the Adviser has an incentive to cause trades to be executed through Schwab rather than another broker-dealer. The Adviser nevertheless acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for the Adviser's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts executed at other broker-dealers. The Adviser receives no compensation from any entity other than Schwab for a client referral.

**SOLICITORS.** If a client is introduced to the Adviser by either an unaffiliated or affiliated solicitor, the Adviser may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940 and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the Adviser's investment advisory fee and shall not result in any additional charge to the client. If the client is introduced to the Adviser by an unaffiliated solicitor, the solicitor, at the time of solicitation, shall provide each solicited client with a written disclosure statement disclosing the nature of their solicitor relationship, whether the solicitor is a client or non-client of the Adviser, and the terms of the solicitation agreement between the Adviser and the solicitor, including the compensation to be received by the solicitor from the Adviser and any material conflicts of interest resulting from the Adviser's relationship with the solicitor and/or the solicitor's referral compensation arrangement with the Adviser.

## **Item 15 Custody**

We previously disclosed in the "**Fees and Compensation**" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

Under SEC rules and guidance, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. However, Schwab maintains actual custody of your assets. You will receive account statements, or have electronic access to statements, directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements to the quarterly reports we provide upon request.

## **Item 16 Investment Discretion**

We generally provide asset management services on a "discretionary basis," meaning that we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission. Our discretionary authority includes the ability to do the following without contacting the client:

1. Determine the security to buy or sell; and/or
2. Determine the amount of the security to buy or sell.

Private clients generally give us discretionary authority when they sign an Advisory Agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions. Private clients may request that we provide asset management services on a non-discretionary basis, which will be specified in the Advisory Agreement.

**Registered Investment Companies.** The Adviser also has discretionary trading authority for the Funds according to the Adviser's sub-advisory agreement with the Adviser.

## **Item 17 Voting Client Securities**

We will not vote proxies for non-ERISA client accounts. Accordingly, non-ERISA clients must personally vote proxies for securities held in their accounts. Clients will receive their proxy or other solicitations directly from the custodian. Clients can contact their respective Advisory Representative with questions about a particular proxy solicitation.

With respect to ERISA accounts, we will vote proxies in accordance with our Proxy Voting Policy unless the plan documents specifically reserve the plan sponsor's right to vote proxies. Conflicts of interest between the Adviser and its clients with respect to voting proxies will be addressed in accordance with our Proxy Voting Policy. Clients may obtain a copy of the Proxy Voting Policy by contacting the Adviser or their respective Advisory Representative.

We will neither advise nor act on behalf of a client in legal proceedings involving companies whose securities are held in a client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

## **Item 18 Financial Information**

As an advisory firm having custody and exercising discretionary authority regarding client accounts, we are also required to disclose any financial condition reasonably likely to impair our ability to meet our contractual obligations to clients. The Adviser has no such financial circumstances that impair its ability to meet our contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

The requirement to provide an audited balance sheet is not applicable as the Adviser does not require or solicit prepayment of advisory fees six months or more in advance.