

WD RUTHERFORD, LLC

DOING BUSINESS AS

RUTHERFORD INVESTMENT MANAGEMENT

10300 SW Greenburg Road, Suite 115
Portland, Oregon 97223

(503) 452-1210

www.RutherfordInvestment.com

January 22, 2024

This Brochure provides information about the qualifications and business practices of WD Rutherford LLC, dba Rutherford Investment Management (“Rutherford Investment Management”). If you have any questions about the contents of this Brochure, please contact us at (503) 452-1210, or via email at wrutherford@rutherfordinvestment.com to obtain answers and additional information. The information contained in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Rutherford Investment Management (CRD No. 167545), including a copy of its Form ADV Part 1, is available on the SEC’s website at <https://adviserinfo.sec.gov/firm/summary/167545>.

Rutherford Investment Management is a registered investment advisor with the SEC. Registration of an investment advisor does not imply any level of skill or training.

Item 2 – Material Changes

Rutherford Investment Management’s last annual update to its Brochure was filed with the IARD system on January 10, 2023. Since that filing, we have made the following material changes:

| Mr. James M. Ulatowski’s last name changed to Cook.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting William Rutherford at (503) 452-1210, or by email to wrutherford@rutherfordinvestment.com.

RUTHERFORD INVESTMENT MANAGEMENT
Form ADV Part 2A

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Item 4 – Advisory Business

- A** **Our Firm.** Rutherford Investment Management is an Oregon limited liability company registered as an investment advisor with the SEC. Our principal place of business is located in Portland, Oregon. William D. Rutherford is the sole owner and President of the firm. Mr. Rutherford, James M. Cook (formerly Ulatowski), and Joan Lamb are the sole investment advisor representatives of the firm.

The information contained in this Brochure describes our investment advisory services, practices, and fees. Please refer to the description of our investment advisory services listed below for information on how we tailor our services to the needs of our clients. As used throughout this firm brochure, the words “we,” “our,” “firm,” “RIM” and “us” refer to Rutherford Investment Management, and the words “you,” “your,” and “Client” refer to you as either a client or prospective client of our firm.

Prior to forming an investment advisor-client relationship, we typically offer prospective clients a complimentary general consultation to discuss the nature of our services and the Client’s financial status and objectives to determine the possibility of a potential advisory relationship. Investment advisory services and an advisor-client relationship begin only after the prospective client and RIM formalize their relationship in a written advisory agreement.

- B** **Our Services.**

Discretionary Portfolio Management

We offer ongoing portfolio management and investment advisory services that are tailored to the unique investment objectives, financial goal and circumstances, risk tolerance, and investment time horizon of each Client. Pursuant to a written investment advisory agreement entered into with each Client, we will continuously manage your investment portfolio on a **discretionary basis**. Stated plainly, this means you have granted us the authority to do all of the following within your account, without obtaining your consent prior to each transaction:

- To buy and sell securities in your account, including the determination of the timing of such transactions and amount and type of securities to be bought or sold;
- To arrange for delivery and payment in connection with all such transactions;
- To select, retain and terminate sub-advisors available through the qualified custodian’s brokerage platform to manage all or a portion of your account; and
- To act on your behalf in all other matters necessary or incidental to the handling of your account.

You shall have the ability to impose reasonable restrictions on our management of your account, including the ability to instruct us not to purchase certain mutual funds, stocks or other securities. These restrictions may be with respect to a specific company’s securities, industry sector, asset class, or any other restriction you request. All such requests must be provided to us in writing.

Please see Item 8 of this Brochure for a description of the types of investments we generally recommend for Client accounts.

Your account can be managed in a tax aware manner; however, we do not provide tax advice or tax management services. We can refer you to a tax professional at your request. We do not receive compensation of any kind in connection with such referrals. The decision to retain any referred third party professionals, including attorneys, accountants, tax professionals and others is a matter solely within the Client's discretion and our firm shall not be responsible for the acts or omissions of any third party professionals.

Investment Manager to a Collective Investment Trust Fund

RIM provides discretionary portfolio management services to certain collective investment funds established under the Rutherford Collective Investment Trust ("Rutherford CIT"), a collective investment trust maintained by Alta Trust that is designed to serve the investment needs of tax qualified employer sponsored retirement plans ("Plans"). Alta Trust is a South Dakota chartered trust company that acts as the "Trustee" of the Rutherford CIT. Collective investment trusts, including the Rutherford CIT, are excluded from the definition of a registered security and an investment company under various securities laws, but are subject to the Office of the Comptroller of the Currency (OCC) Regulation 12 CFR 9.18, state banking rules and/or the Employment Retirement Income Security Act of 1974, as amended ("ERISA").

This Rutherford CIT only accept assets of defined contribution plans that are part of a pension, profit sharing, stock bonus or other employee benefit plan of an employer for the exclusive benefit of employees or their beneficiaries and is (i) exempt from federal income taxes under Section 501 (a) of the code, by reason of qualifying under Section 401(a) or 414(d) of the code or (ii) is part of an eligible deferred compensation plan maintained by a state or local governmental unit under Section 457(b) of the Code ("Section 457 Plan"), which is either exempt from or not subject to income taxation.

RIM serves as a fiduciary and "Investment Manager" (as that term is defined in Section 3(38) of ERISA) with respect to the Rutherford CIT and any Plans investing in its underlying funds. At present, RIM serves as the Investment Manager to the Rutherford Multi-Cap Growth Fund ("Fund"), a collective investment fund established under the Rutherford CIT. The Fund is not a mutual fund registered under the Investment Company Act of 1940, as amended, ("1940 Act") or other applicable law, and unit holders are not entitled to the protections of the 1940 Act. The regulations applicable to a collective investment fund are different from those applicable to a mutual fund registered under the 1940 Act. The Fund's units are not securities registered under the Securities Act of 1933, as amended, or applicable securities laws of any state or other jurisdiction. In addition, the Fund's units are not publicly traded on any exchange or over-the-counter market and, as a result, the unit values are not available for publication in newspapers.

All of the assets of the Fund are invested according to the Fund's stated investment objectives, guidelines, and restrictions. The Fund's investment objective is to seek capital appreciation for investors with long-term investment goals. The Fund invests primarily but not exclusively in U.S. equities across multiple market capitalization weightings. RIM identifies what it believes

to be the most attractive market sectors and subsequently invests the Fund's assets in preferred equities in each such market sector. Equities are selected based on their expected growth prospects. Growing sectors are over weighted. RIM maintains the right to allocate to cash or fixed income investments at its discretion in times of market turmoil.

The Rutherford CIT's Declaration of Trust dated November 3, 2017, the Fund's Employee Benefit Summary, and other important disclosures regarding the Fund's investment objective, strategies, risks, fees and expenses (collectively, "Disclosure Information") should be read in conjunction with the above information when considering an investment in the Fund. A copy of the Fund's Disclosure Information may be obtained by contacting RIM at the telephone number or e-mail address found on the cover page of this Brochure or Alta Trust at info@trustalta.com. Additional information regarding the Fund is also available at <http://www.trustalta.com/rutherford>.

- C** **Tailored Advisory Services; Ongoing Management.** Prior to implementing an investment program, and periodically thereafter, we will meet and confer with you in person, electronically, or telephonically to discuss and document your investment goals and objectives. All of our investment decisions are made in accordance with investment guidelines that fit with the Client's investment needs and objectives. You are obligated to notify us promptly when your financial situation, goals, objectives, or needs change and we are entitled to rely on all investor profile information you provide to us.

If you decide to implement an investment management strategy with us, we will help you open a custodial account(s). The funds in your account will generally be held in a separate account, in your name, at an independent custodian, not with us. We generally recommend using Charles Schwab & Co., Inc. ("Charles Schwab") as your custodian. However, you have the right to use another custodian instead of Charles Schwab to handle your account. Our brokerage practices are described in further detail in Item 12 of this Brochure.

In all cases, you will enter into a separate custodial agreement with the custodian of your choice. The custodian will effect transactions, deliver securities and make payments. You will receive, at least quarterly, a statement containing a description of all the activity in your account from the custodian. This statement lists the total value at the start of the quarter, itemizes all transaction activity during the quarter, and lists the types, amounts, and total value of securities held as of the end of the quarter. We will be copied on these statements. Your statement may be in either printed or electronic form based upon your preferences. You will at all times maintain full and complete ownership rights to all assets held in your account, including the right to withdraw securities or cash at times in such amounts as you desire, to vote proxies, and to receive transaction confirmations.

- D** **No Wrap Fee Program.** We do not participate in or sponsor any wrap fee programs.
- E** **Our Assets Under Management.** As of December 31, 2023, we managed approximately \$173,438,267 of Client assets on a discretionary basis and approximately \$0 of Client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

- A** **Our Advisory Fees.** We are a “fee-only” advisory firm, meaning we are compensated only by our Clients and do not receive compensation, commissions, or referral fees of any kind from any other parties. We believe this method of compensation best aligns with our fiduciary duty to you and minimizes any conflicts of interest between us. The fees stated below may be negotiable in certain limited circumstances.

Advisory Fees for Portfolio Management Services

You will pay us an annual fee for portfolio management services that is calculated based upon a percentage of the value of the assets held in your account in accordance with the below “Standard Asset Management Fee Schedule.” Our advisory fee is payable quarterly, in arrears, and is calculated on the basis of the market value of the investments held in your account, including any balances held in cash or cash equivalents (to include money market funds, CDs and similar instruments) as of the last trading day of the quarter. The advisory fee for the initial calendar quarter of our services is pro-rated based on the number of days the account was open during the initial quarter of our services.

STANDARD ASSET MANAGEMENT FEE SCHEDULE

<u>Account Assets</u>	<u>Annual Fee</u>
\$0 - \$25,000,000	1.25 %
\$25,000,001 - \$50,000,000	1.00 %
over \$50,000,001	0.75 %

Each Client’s specific fee schedule is documented in their written advisory agreement. We may amend this fee schedule upon 30-days prior written notice.

Clients may make additions or request withdrawals from their account at any time. While we typically do not adjust our advisory fees on account of mid-period additions or withdrawals, we reserve the right in our sole discretion to make such adjustments. Clients should note that some or all of the investments in their account may be intended as long-term investments and withdrawals of cash and premature liquidations of securities positions may impair the achievement of your investment objectives. For this reason, we recommend that you advise us in advance of any expected deposits or withdrawals from your account in excess of \$10,000.

All security pricing is done by Charles Schwab. We will rely on this pricing in determining the advisory fees attributable to your account(s). Charles Schwab may use various pricing services such as Reuters and Standard & Poor’s to price securities held in your account. For actively traded securities, these services use the actual last reported sale price. For less actively traded securities such as bonds, these services will use the appropriate valuation methodology to determine the value of the security.

Shareholder Fees for Collective Investment Trust Fund

There are no sales commissions or redemption fees charged for purchases and sales of interests in the Fund. The Fund does not charge any fees directly against a participant’s or beneficiary’s investment in the Fund. Rather, the Trustee charges the Fund an annual fee equal

to 0.95% of its assets up to \$50,000,000; 0.72% of its assets from \$50,000,000 to \$100,000,000; and 0.60% on all assets above \$100,000,000. This fee is prorated on a daily basis and withdrawn directly by the Trustee from the Fund's account(s). From this annual fee, the Trustee remits to RIM an annual management fee of 0.75% on Fund assets up to \$50,000,000, and 0.50% on all assets invested in the Fund above \$50,000,000. RIM's management fee is included within the Trustee's annual fee and is remitted and paid to RIM by the Trustee on a monthly basis, in arrears. For more information on the fees paid to RIM by the Fund, please see the Fund's Disclosure Information, a copy of which may be obtained by contacting RIM at the telephone number or e-mail address found on the cover page of this Brochure or Alta Trust at info@trustalta.com.

- B** **Our Billing Procedures.** Our advisory fees for portfolio management services are billed to you by means of a written invoice, with your payment due within five days from the date of the invoice. Alternatively, portfolio management clients may choose to give us authority in our written advisory agreement (and/or the account opening documents of your selected account custodian) to deduct our advisory fees directly from your account. In such cases, we will submit an invoice to your custodian showing the advisory fees to be charged to your account and we will send you an invoice showing our advisory fee, the value of the assets on which our advisory fee is based, and the specific manner in which our advisory fee was calculated. We may liquidate securities in your account if it has insufficient cash to pay our advisory fees.

As described in Item 4 above, you will receive, at least quarterly, a statement from your selected account custodian reflecting the total value of your account at the beginning and end of the period and an itemization of all transactions and security positions held, including any advisory fees paid to us from your account. We encourage you to *carefully and promptly review* the custodian's account statements upon receipt. If you believe there is any issue with your account, you should contact us immediately at the phone number and e-mail address listed on the cover page of this Brochure.

Fees and billing procedures related to the Rutherford CIT are described above in Item 5A.

- C** **Other Fees and Expenses.** For any portion of your assets invested in investment companies (i.e., mutual funds and ETFs), you may be required to pay a proportionate share of the mutual funds' fees and charges, which are disclosed in each fund's prospectus. Mutual fund fees may include, but are not limited to, a management fee; upfront sales charges; 12b-1 fees to cover the mutual fund's promotion, distribution, and marketing expenses and sometimes commissions; and other fund expenses. We do not receive any portion of these fees. These fees are in addition to our advisory fees outlined in this Item 5.

NOTE: You could invest in a mutual fund directly, without our services. In that case, you would not receive the services provided by us which are designed, among other things, to assist you in determining which funds are most appropriate to your financial condition and objectives.

In addition to our advisory fees and the mutual fund related fees described above, you are also responsible for the following fees and charges:

- (a) Brokerage commissions;
 - (b) Custodial fees and service charges;
 - (c) Stock transfer fees and similar charges incurred in connection with transactions in your account, including postage, copying, and shipping charges in excess of \$50.00 per quarter;
 - (d) Fees and costs for services above and beyond the ordinary course of our advisory services, including irregular valuations, account splitting, and other matters requiring the engagement and use of third-party accountants and tax professionals;
 - (e) Deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees;
 - (f) Any other fees or charges described in your agreement with the custodian of your account; and
 - (g) Any advisory fees charged by any third party sub-advisors to your account.
- [NOTE: sub-advisor fees will typically be directly deducted from your account at the custodian. Clients should consult their custodian's account opening documentation and other relevant documents to understand the amount of any sub-advisor fees and the manner in which they are paid to sub-advisors].

You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge.

All costs and fees associated with participation in the Fund are described in its Disclosure Information, a copy of which may be obtained by contacting RIM at the telephone number or e-mail address found on the cover page of this Brochure or Alta Trust at info@trustalta.com.

- D Termination of Services; Refunds.** Either party may terminate an advisory agreement for portfolio management services at any time by providing thirty (30) days' written notice to the other party. You will incur charges for advisory or consulting services rendered up to the point of termination and such fees will be due and payable by you within five (5) business days of being billed.

If the advisory contract is terminated before the end of the billing period, the market value will be construed to equal the sum of the values of all assets in the account, not adjusted by any margin debit. Fees for partial quarters occurring at the termination of our advisory relationship will be billed or refunded on a pro-rated basis based on the number of days the account was open during the terminating quarter.

The termination of our role as the Investment Manager to the Fund is controlled by Collective Investment Fund Advisory Agreement between RIM and the Trust dated November 3, 2017.

- E** As described above, we are a fee-only investment advisory firm paid only on a percentage of client assets we manage. This means that no supervised person associated with us receives or accepts any compensation for the sale of any securities or investment products.

Rollover Recommendations

When RIM and our IA Reps provide any rollover recommendations (e.g. from your employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account to individual retirement accounts), we are acting as fiduciaries within the meaning of Title I of the ERISA and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. If you elect to roll the assets to an IRA we will manage for you, we will charge you an advisory fee. This financial incentive creates a conflict of interest. You are under no obligation to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Due to the conflict of interest when we make rollover recommendations, we operate under rules that require us to act in your best interests and not put our interests ahead of yours. These rule's provisions require us to:

- meet a professional standard of care when making investment recommendations (i.e. give prudent advice);
- never put our financial interests ahead of yours when making recommendations (i.e. give loyal advice);
- avoid misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that we give advice that is in your best interests;
- charge no more than a reasonable fee for our services; and
- give you basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of a rollover. Note that an employee will typically have four options in this situation:

1. leaving the funds in your employer's (former employer's) plan;
2. moving the funds to a new employer's retirement plan;
3. cashing out and taking a taxable distribution from the plan; or
4. rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide you with a written explanation of the advantages and disadvantages of both account types and the basis for our belief that the rollover transaction we recommend is in your best interests.

As an alternative to providing you with a rollover recommendation, we may instead take an entirely educational approach in accordance with the U.S. Department of Labor's Interpretive Bulletin 96-1. Under this approach, our role will be limited only to providing you with general educational materials regarding the pros and cons of rollover transactions. We would make no recommendation to you regarding the prospective rollover of your assets and you are advised to speak with your trusted tax and legal advisors with respect to rollover decisions. As part of this educational approach, we will discuss with you general information about some or all of the following topics: the general pros and cons of rollover transactions; the benefits of retirement plan participation; the impact of pre-

retirement withdrawals on retirement income; the investment options available inside your Plan Account; and high level discussion of general investment concepts (*e.g.*, risk versus return, the benefits of diversification and asset allocation, historical returns of certain asset classes, etc.). We may also provide you with questionnaires and/or interactive investment materials that may provide a means for you to independently determine your future retirement income needs and to assess the impact of different asset allocations on your retirement income. You will make the final rollover decision.

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

We do not charge any performance-based fees for our services or perform side-by-side management. Accordingly, this Item is not applicable to our Firm.

Item 7 – Types of Clients

We provide investment advice to individuals, corporations, pension and profit-sharing plans, trusts, estates, charitable organizations, and other investment advisors. Because each Client is unique, they must be willing to be involved in the planning and ongoing investment processes. Such involvement does not have to be time consuming, however we want our Clients to remain informed and have a sense of security about their investments.

We have a minimum client relationship size of \$1,000,000 of assets under management, but, at our discretion, this minimum may be waived.

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

A We offer advice on investments primarily including (but not limited to) the following:

- Equity securities such as:
 - Exchange-listed securities
 - Securities traded over-the-counter
 - Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Investment company securities such as mutual fund shares
- United States government securities
- Interests in partnerships investing in:
 - Real estate
 - Oil and gas interests
- Mutual funds that invest in international equity securities and international fixed income securities
- Exchange-Traded Funds
- Collective Investment Funds

We primarily research and analyze securities using traditional fundamental analysis as well as technical analysis. The primary investment strategies used to implement investment advice given to Clients include long-term purchases (securities held at least one year), short-term purchases (securities sold within a year), as well as trading (securities sold within 30 days). In certain limited situations to fit the needs of a Client, we utilize margin transactions.

The main sources of information we rely upon when researching and analyzing securities include traditional research materials such as financial newspapers and magazines, research materials prepared by others, annual reports, prospectuses, filings with the SEC, and company press releases.

Clients assume all market risk involved in the investment of account assets under the Advisory Agreement and understand that investment decisions made for this account are subject to various market, currency, economic, political and business risks.

We will use our best judgment and good faith efforts in rendering services to our Clients. However, we cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. Losses can and will occur. Clients are reminded that past performance is not an indication of future success, and that the risks of investing include the following:

B Fundamental Analysis Risk. When used in isolation, fundamental analysis has a number of risks:

- There are an infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political and social factors, in addition to the various company statistics.
- When using this method with mutual funds, the funds are composed of many companies and not all of them will be undervalued.
- The data used may be at least six months out of date.
- It is difficult to give appropriate weightings to the factors.
- It assumes that the analyst is competent.
- A fundamental analyst assumes that other fundamental analysts will form the same view about the company and buy the stock, which may not happen.
- It ignores the influence of random events such as oil spills, product defects being exposed, acts of God, and so on.
- It assumes that there is no monopolistic power over markets.

Market Risk: The value of the holdings in your portfolio may decline over a short, or even an extended period of time, resulting in a decrease in the value of your investment.

Management Risk: We may be incorrect in our judgment of the value of particular investments. The investments may not perform as anticipated. There is no assurance that your objectives will be achieved.

Other Risk factors may include but are not limited to, catastrophic events such as war, terrorism, natural calamity, interest rate risk, and credit risk.

Except as may otherwise be provided by law, we are not liable to Clients for:

- Any loss that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by us with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use;
- Any loss arising from our adherence to Client's instructions; or
- Any act or failure to act by a custodian of Client's account. However, nothing in this Agreement shall relieve us from any responsibility or liability we may have under state or federal statutes.

It is the responsibility of each Client to give us complete information and to notify us of any changes in financial circumstances or goals.

- C** Our advisory services generally recommend stocks, bonds and mutual funds for investment purposes.

Item 9 – Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our Firm, or the integrity of our management. RIM has no information to disclose applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

- A-D** RIM's owner, William Rutherford, is a member of the Oregon Community Foundation ("OCF") Investment Committee. The OCF is a non-profit foundation that works with individuals, families, and businesses to create charitable funds. William Rutherford is a member of the Board of Directors of the Palm Springs Air Museum. These are voluntary positions from which Mr. Rutherford receives no income. No conflict of interest between our firm or Mr. Rutherford and our Clients is created by these activities and affiliations.

Mr. Rutherford does not have any other financial industry activities or affiliations to disclose.

Item 11 – Participation or Interest in Client Accounts and Personal Trading

- A** **Our Code of Ethics.** We subscribe to an ethical and high standard of conduct in all our business activity in order to fulfill the fiduciary duty we owe to our Clients. Included in these ethical obligations is the duty to put our Client's interests ahead of our own along with duties of loyalty, fairness, and good faith towards our Clients. We disclose to Clients material conflicts of interest which could reasonably be expected to impair our rendering of unbiased and objective advice.

RIM has a Code of Ethics (“Code”) which all employees are required to follow. The Code outlines proper conduct related to all services provided to Clients and will be made available to you, free of charge, upon request by contacting us at the phone number and e-mail address listed on the cover page of this Brochure. Prompt reporting of internal violations is mandatory. RIM’s Chief Compliance Officer, Mr. Rutherford, evaluates employee performance to ensure compliance with our Code.

Designed to prevent conflicts of interest between the financial interests of Clients and the interests of the firm and its staff, the Code requires, among other procedures, our “access persons” to report their personal securities transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities which may be purchased or sold for Client accounts. The Code is required to be reviewed annually and updated as necessary.

B-D Personal Trading; Participation or Interest in Client Transactions. RIM or individuals associated with our firm are allowed to buy and sell some of the same securities for our own accounts (collectively, “Proprietary Accounts”) that we buy and sell for Client accounts. This practice creates an actual conflict of interest with our Clients because it provides the ability to attempt to gain a financial incentive by trading in securities for Proprietary Accounts in advance of or opposite to transactions in the same securities for Client accounts. To address this conflict, we established a policy that, assuming the purchase or sale is otherwise appropriate for the subject Client accounts, we will purchase or sell securities for our Clients’ accounts, as the case may be, before purchasing or selling any of the same securities for any Proprietary Accounts. The only exception to this general rule is where our Proprietary Accounts may participate in an aggregate (“block”) trade simultaneously with Client accounts. Note that in some cases, we buy or sell securities for our own account for other reasons not related to the strategies adopted by our Clients.

In summary, our practice of buying and selling for Proprietary Accounts the same securities that we buy or sell for Client accounts is restricted by the following controls:

- We are required to uphold our fiduciary duty to our Clients;
- We are prohibited from misusing information about our Clients’ securities holdings or transactions to gain any undue advantage for ourselves or others;
- We are prohibited from buying or selling any security that we are currently recommending for Client accounts, unless we participate in an aggregated trade with Clients, or unless we place our orders after Client orders have been executed; and
- We are required to periodically report our securities holdings and transactions to William Rutherford, who must review those reports for improper trades.

When we are newly engaged by an investment advisory Client for whom we expect to recommend securities in which our investment advisor representatives or principals hold a position, we will notify the new Client of any policies in respect to principals trading for their own accounts.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interest of all the accounts we advise.

Item 12 – Brokerage Practices

A **Recommendation of Broker-Dealers; Duty of Best Execution; Directed Brokerage; and Soft Dollar Practices.** Although Clients may direct us to use a broker-dealer of their choosing, we generally recommend that Clients open brokerage accounts with Charles Schwab.

In recommending broker-dealers, we have an obligation to seek the “**best execution**” of transactions in your account. This duty requires that we seek to execute securities transactions for Clients such that the total costs or proceeds in each transaction are the most favorable under the circumstances. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the recommended broker-dealer’s services. The factors we consider when evaluating a broker-dealer for best execution include, without limitation, the broker-dealer’s:

- Execution capability;
- Commission rate;
- Financial responsibility;
- Responsiveness and customer service;
- Custodian capabilities;
- Research services/ancillary brokerage services provided; and
- Any other factors that we consider relevant.

Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for specific account transactions. With this in consideration, our firm will continue to recommend that Clients use Charles Schwab until their services do not result, in our opinion, in best execution of Client transactions.

If the Client selects the broker-dealer of their own choosing (**directed brokerage**), we may be unable to seek best execution of your transactions, and your commission costs may be higher than those of our recommended broker-dealer. For example, in a directed brokerage account, you may pay higher brokerage commissions and/or receive less favorable prices on the underlying securities purchased or sold for your account because we may not be able to aggregate your order with the orders of other Clients. In addition, where you direct brokerage,

we may place orders for your transactions after we place transactions for Clients using our recommended broker-dealer.

Charles Schwab may provide us with certain brokerage and research products and services that qualify as “brokerage or research services” under Section 28(e) of the Securities Exchange Act of 1934 (“Exchange Act”). This is commonly referred to as a “**soft dollar**” arrangement. These research products and/or services will assist us in our investment decision making process. Such research generally will be used to service all of our Client accounts, but brokerage charges paid by the Client may be used to pay for research that is not used in managing that specific Client’s account. Your account may pay to Charles Schwab a charge greater than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the charge is reasonable in relation to the value of the brokerage and research services received.

There may be other benefits from recommending Charles Schwab such as software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its Client accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Other services may include, but are not limited to, performance reporting, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom RIM may contract directly.

While we do not pay a fee for these products/services, all Client accounts may not be the direct or exclusive beneficiary of such products/services. Based upon the receipt of such services and information, we may have an incentive to select a broker-dealer based upon our desire to receive these services rather than receiving best execution for you.

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

- B** **Aggregated Orders.** Our firm aggregates (combines) orders for Client accounts. Please see Item 16 below for information on the conditions under which we may include your account in a “block trade” and the manner in which we price and allocate securities purchased or sold in this manner.

Item 13 – Review of Accounts

- A** **Account Review Policy.** All accounts, including those of the Fund, are reviewed by William Rutherford and Joan Lamb. Mr. Rutherford and Ms. Lamb generally review the firm composite on a daily basis to monitor the performance of individual securities and the overall performance of client accounts. Mr. Rutherford and Ms. Lamb review each client account

periodically to monitor the performance of individual securities within the account and the overall performance of the account.

- B** **More Frequent Account Reviews.** More frequent reviews may be triggered by a change in Client's investment guidelines; tax considerations; large deposits or withdrawals; large security sales or purchases; loss of confidence in corporate management objectives; or, changes in the macro-economic climate.
- C** **Reporting to Clients.** Clients receive account statements, either monthly or quarterly from their selected custodian depending on account activity (and/or the terms of agreement with the custodian). These account statements will reflect the total value of your account at the beginning and end of the period and itemize all transactions and security positions held, including any advisory fees paid to us from your account. On a quarterly basis, Clients will receive Mr. Rutherford's current analysis of economic and market conditions.

Item 14 – Client Referrals and Other Compensation

- A** As referenced in Item 12 above, Charles Schwab provides research that we may use to service all accounts, including accounts that do not execute trades with Charles Schwab.
- B** Currently, we have not entered into written agreements to pay referral fees to other persons who are unaffiliated individuals. In the event that we do so in the future, prior to entering into any investment advisory agreement with you through these Solicitation Agreements, we will determine if the referral has provided you with a written disclosure document stating that the unaffiliated person is being compensated for referring us and the terms of the compensation arrangement.

Item 15 – Custody

We do not have physical custody of any Client accounts or assets. However, under the SEC's definition of "custody," our firm is deemed to have custody of your accounts where you have authorized us to deduct our advisory fees directly from your account held at the qualified custodian.

The custodian of your account will provide you with transaction confirmations and either monthly or quarterly account statements, either by mail or electronically, per your request. These account statements will reflect the total value of your account at the beginning and end of the period and itemize all transactions and security positions held, including any advisory fees paid to us from your account. We urge you to carefully review all account statements provided by your custodian and compare this official custodial record to any account statements or reports that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If you notice any discrepancies, please contact William Rutherford at the phone number and e-mail address listed on the cover page of this Brochure.

For taxable accounts, the custodian will provide you consolidated year-end summary statements including IRS forms 1099 and other tax-related forms, as applicable. We are not allowed to make alterations or amendments to the custodian's statement. This preserves the integrity of the custodian's statement and provides you with an independent appraisal of the account.

Item 16 – Investment Discretion

Investment Discretion and Aggregation of Orders. Our investment advisory agreement gives us discretionary authority to make investment decisions for your account, without obtaining your specific consent before each decision, with the following limitations:

- ❖ We must make investment decisions in accordance with investment objectives documented in our investment advisory agreement, or with any other written directions or preferences you provide to us.
- ❖ We may aggregate Client orders, so long as it is done for purposes of achieving best execution, and so long as no Client is systematically advantaged or disadvantaged. Before aggregating Client orders, we document the participating accounts and the allocation instructions. We submit allocation instructions to the broker-dealer before the market closes on the day of the order. We allocate aggregated orders to Client accounts at the average price obtained. We allocate partially filled orders pro rata based on the size of the order placed by each account. If we judge that we cannot or should not allocate a partially filled order pro rata (e.g., if the quantity of securities obtained is too small or would not have a material impact if distributed among each account), then we apply the following procedures:
 - We allocate the order to Client accounts only (i.e., no employees that participated in the order may receive any allocation); and
 - We document our allocation decision.

Trade Errors. We have adopted the following policies and procedures to address the potential of trade errors:

- We will promptly correct all trade errors;
- We will not pass along to our Clients any costs of correcting trade errors;
- We will allow Clients to keep any gains resulting from trade errors;
- We will promptly notify a Client if a trade error results in reimbursement to the Client;
- We will not use a Client's account to correct a trade error unless the trade was originally intended for that Client's account;
- We will not use soft dollars to correct trade errors; and
- We will document trade errors.

Item 17 – Voting Client Securities

We do not vote any Client securities, including any securities held in the Fund. Clients will receive proxies and other solicitations directly from the custodian or transfer agent. If any proxy materials are received on behalf of a Client, they will be sent directly to the Client or a designated representative of the Client, who is responsible to vote the proxy.

Item 18 – Financial Information

- A** We do not require prepayment of any fees.
- B** We do have discretionary authority over certain Clients' funds and securities; however, we have no financial condition that is reasonably likely to impair our ability to meet our fiduciary and contractual commitments to our Clients.
- C** We have not been the subject of any bankruptcy proceedings.