

BASE Management Company

1. BASE Management Company (BASE)

Francis M. Hogle, III

600 Baltimore Avenue

Suite 306

Towson, MD 21204

Phone: (410)-583-4828

Fax: (410)-583-4829

www.basemanagement.com

This brochure provides information about the qualifications and business practices of BASE Management Company and includes Mr. Hogle's brochure supplement information as well. If you have any questions about the contents of this brochure, please contact us at 410-583-4828. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

2. MATERIAL CHANGES

There are no material changes to the business or operation of BASE since the last update dated March 31, 2023. BASE, however, is transitioning to Maryland licensing.

3. TABLE OF CONTENTS

Contents:	page
4 Advisory Business	3
a. Conflicts of Interest	4
b. Privacy	5
5 Fees and Compensation	5
6 Performance Based Fees and Side-By-Side Management	5
7 Types of Clients	5
8 Methods of Analysis, Investment Strategies and Risk of Loss	6
9 Disciplinary Information	8
10 Other Financial Industry Activities and Affiliations	8
11 Code of Ethics	8
12 Brokerage Practices	8
13 Review of Accounts	9
14 Client Referrals and Other Compensation	9
15 Custody	9
16 Investment Discretion	9
17 Voting Client Securities	9
18 Financial Information	9
19 Supervised Persons	10

4. ADVISORY BUSINESS

BASE Management Company is an independent fiduciary investment management firm specializing in actively managed equity portfolios. BASE attempts to create real long run investment returns for clients by incurring risk economically in pursuit of that return. (See section 8) BASE was organized and has operated continuously since 1986.

BASE provides discretionary investment supervisory services for US entities including individuals as well as trusts, charitable organizations and corporations. Investment supervisory service means that investment advice and investment management is provided on a continuous basis and is provided taking into account a client's individual circumstances and needs, among other things. BASE provides these services in exchange for fees based on the asset values involved.

Mr. Francis M. Hogle, III is President, CEO and majority owner of BASE. BASE has two other shareholders: Carolyn Frenkil and Patricia Hoffman. Mr. Hogle, born in 1944, graduated with a BS in Physics from Carnegie Institute of Technology in 1967. He has been a licensed professional in the securities business since 1973. There are no other licensed personnel and he is in charge of investment and compliance functions. BASE requires of its personnel securities knowledge, securities experience as well as a compatible investment philosophy. BASE does not accept non-discretionary accounts for an asset based fee, but it may charge an appropriate hourly fee. BASE does not have a minimum account size, per se. Client restrictions are an item for negotiation. When agreed to, such restrictions are applied on a best efforts basis. BASE will deal with a client only if, in the sole opinion of Mr. Hogle, it can reasonably provide the services that the account requires, and if, in the sole opinion of Mr. Hogle, that BASE and the prospective client can conduct a mutually beneficial relationship. BASE does not participate in wrap fee programs, in other words, BASE has no arrangements with brokerage firms or other advisors to manage client assets.

BASE by its nature is a generalist. BASE selects and follows securities on its own and does not rely on others for those functions. Research of value to BASE lies in suggesting structures of analysis and relationships so that BASE can accomplish its own functions. BASE presently manages approximately \$52.5 million on a discretionary basis and approximately \$27.1 million on a non-discretionary basis. BASE claims compliance with the Global Investment Performance Standards (GIPS). The firm consists of all client assets of BASE that are both discretionary and fee paying, plus assets under BASE's purview that are proprietary, related and (or) non-discretionary.

4a. CONFLICTS OF INTEREST

Because BASE's investment philosophy is and has been supplied by Mr. Hogle, he and (or) related entities may own securities or may trade in securities that BASE clients own.

BASE is a fiduciary adviser. While BASE attempts to eliminate conflicts of interest with clients by design in BASE's business methods, a class of conflicts exists that cannot be eliminated. Questions of the size or of the existence of an account are clear examples of this. Because BASE charges an asset based fee, it has an interest in the answer. BASE is unaware of any conflicting business interests that might make its proxy voting interests different than those of its clients. (Please see item 17)

BASE or Mr. Hogle have no arrangements with third parties (unrelated entities) to receive or pay compensation on, by, or as a result of BASE accounts (including soft dollar arrangements, execution rebates, and sub advisor arrangements) except as contained in an agreement between BASE and Fidelity Clearing and Custody Solutions. That agreement makes custody and execution services available to BASE's clients. That agreement was made based on Mr. Hogle's experience with and contacts within the Fidelity organization, and was based on the inability of many clients to negotiate custody and execution arrangements for themselves that are both favorable to themselves and compatible with BASE's need for electronic access to those accounts. While neither BASE nor Fidelity receives any direct compensation from each other as a result of that arrangement, certain aspects of Fidelity's Wealth Central platform might be viewed as indirect compensation in one direction or the other if BASE relied upon them. BASE does not view these aspects to be significant, either to itself or to its clients. Clients are not required to use Fidelity and may direct custody and (or) execution in any manner they choose that is compatible with BASE's access and (or) execution requirements respectively. (See, item 12)

The following are common conflicts of interest that are not present in BASE's business:

1. BASE does not participate in wrap fee programs.
2. BASE does not receive compensation beyond the agreed upon fees related to BASE clients. All of BASE's revenue is from either client fees or investment returns on assets owned by BASE itself.
3. BASE does not charge performance based fees. (See, item 6)
4. BASE is not a broker-dealer and has no agreements with broker-dealers beyond the Fidelity agreement described above. (See also, items 12 and 15)
5. BASE has no business relationship with mutual funds, unit trusts, private investment companies, hedge funds, offshore funds, other financial advisors, financial planners, futures commission merchants, commodity pool operators, commodity trading advisors, insurance agencies, pension consultants, realtors, or sponsors of limited partnerships.
6. BASE does not engage in purchasing benefits for itself using client commissions (soft dollars).
7. BASE does not compensate for referrals. (See, item 14)
8. No partnership exists wherein related persons of BASE are general partners and BASE clients are investors.

4b. PRIVACY

BASE collects nonpublic personal information about clients from a number of sources. It collects information from clients and their designated agents, from consumer and business reporting agencies, from brokers, dealers, custodians and from public sources. BASE uses this information to form an opinion about suitability, to clear trades and generally to operate client accounts as investment adviser.

BASE does not disclose nonpublic personal information about clients to anyone except as permitted by law or as specifically directed by those clients. If a client decides to close an account, or become an inactive customer, BASE will continue to adhere to the same privacy policy relative to that account as described herein. Internally, BASE restricts access to client personal and account information to those employees who need to know that information so that BASE can accomplish its fiduciary responsibilities on its clients' behalf. If Mr. Hogle should end his association with BASE, both Mr. Hogle and BASE would be in possession of client nonpublic personal information, subject in both cases to the privacy policy described herein. BASE maintains reasonable physical, electronic and procedural safeguards to guard client nonpublic personal information.

As a matter of law, BASE may receive and share such personal information from and with brokers, dealers, custodians, regulators, court systems in any relevant jurisdiction, and specified interested parties on a need to know basis without specific authority from clients. BASE and its employees will need written authorization in order to communicate nonpublic personal or financial information to other client agents such as a CPA, a lawyer or other business or personal contacts with whom clients would like BASE to share. BASE is not adverse to using electronic means of communication; however, electronic communication is not private. BASE will need specific written authority from clients in order to send sensitive information to them or to their designated agents via electronic means.

5. FEES AND COMPENSATION

Advisory fees are negotiable in exchange for custom service. Asset based compensation is earned based on assets X time; fees are paid quarterly based on the last business day immediately preceding the billing period in advance and are refundable (prorated according to the time remaining.) Either client or BASE may terminate service at any time. Fees vary (annual rates) from 0.4% for very large accounts to 0.8% for smaller accounts. A basic fee schedule is as follows: 0.8% of the first \$10,000,000 and 0.4% for all in excess of \$10,000,000. Fees can either be billed or deducted from accounts. All of BASE's revenue is from either client fees or investment returns on assets owned by BASE. Fees, commissions, etc. which will be charged by a custodian, such fees include transaction costs, wire fees, mutual fund expenses, overnight mail costs, are not shared with BASE. Fees of custodians vary; however BASE attempts to minimize them. (Please see section 12)

When fees are not asset based, they are negotiable in exchange for custom services. Compensation may be based on any of a wide range of factors peculiar to a job including, but not limited to: expense, time, difficulty, risk and value. Such fees may or may not be refundable, as negotiated with the resulting contract defining what is unearned and refundable. Any prepaid but unearned, such fees will be refunded in the event of early contract termination.

6. PERFORMANCE BASED FEES and SIDE-BY-SIDE MANAGEMENT

BASE does not charge performance fees.

7. TYPES OF CLIENTS

BASE provides investment supervisory services for US entities including individuals as well as charitable organizations and corporations.

8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Gerald Loeb's The Battle for Investment Survival chapter 15 "What to buy and When" is as good an explanation as exists for what BASE attempts to do. In short, BASE's ideal is that popular sentiment is bearish and securities are thoroughly liquidated; the security in question sells for low enough prices, reflecting a majority view that its prospects are poor; and, BASE has an opinion contrary to those popular indications. Once purchased, presumably the market discovers the merits of that security as conditions change and sentiment swings positively creating a price trend higher. BASE attempts to exploit as much of that price trend as possible. At some point price tends to resist the gathering favorable sentiment and BASE sells.

This ideal is rarely encountered in practice; however, a majority of conditions will frequently exist, requiring judgment on BASE's part as to whether to participate or not. This ideal underlies all five categories of BASE's accounts, although each category has distinct characteristics. Preservation and Growth accounts operate with a limited universe primarily of equities that meet certain quality criteria. Balanced accounts operate similarly except that they have a fixed income requirement. Growth accounts operate similar to Preservation and Growth except that the quality criteria is removed. Capital Appreciation accounts operate similarly to Growth except that the Capital Appreciation universe of securities is limited to those with some positive insider activity prior to the time of purchase. Momentum accounts operate similarly to growth except that time frames are shorter and more speculative techniques are used.

Diversification is important for all accounts – both in terms of investment concept and of individual securities. Growth, value, turnaround, cyclical and workout securities are all used in varying degrees to diversify by investment concept. Each of these concepts uses different fundamental analytical methods to arrive at an opinion of attractiveness. Initial purchases of a security are limited by a consistent percentage of an account; and, multiple securities of a single issuer are limited in aggregate to that same percentage. Attention is paid to diversification by industry and type of business. Momentum accounts are more concentrated thus less diversified.

Risk is a constant companion to investment. While BASE cannot know the future, that future is not random; therefore, BASE follows a probabilistic approach to risk taking. Clients will regularly enjoy the benefits of taking risk as well as endure the costs of taking risk. A probabilistic approach reduces the focus on the result of individual securities so that the aggregate benefits of taking risk can be realized. Diversification is wide enough so that very few single events will affect accounts much, and attention is paid to offsetting fundamental characteristics of individual securities in order to limit excess risk. While BASE selects securities by forming an opinion on each one individually, it measures success more on an aggregate than on an individual result of that process. By virtue of prices paid, BASE attempts to skew reward/risk ratios favorably. Similarly, by virtue of prices not paid and cash held, BASE also attempts to skew reward/risk ratios favorably.

Risks of security ownership are assumed by all security owners. Investing in securities involves risk of loss that clients should be prepared to bear. These risks derive from many sources but can be divided into quantifiable sources and non-quantifiable sources. Quantifiable risks include business cycle effects, competitive effects and market effects. These risks have probabilities associated with them and derive from the ordinary operations of economies, of competition and of markets. Non-quantifiable risks include environmental effects, political/regulatory effects and what insurance people would refer to as 'acts of god'. BASE attempts to profit from the former by using individual securities and attempts to mitigate the latter by limiting prices paid.

BASE's methods present one unique risk to clients: lack of correlation with market averages. Over time BASE accounts and market averages will move differently in all permutations. While most market participants attempt to profit from the general growth of economies by owning broad lists of securities, BASE clients attempt to profit from the swing of sentiment from negative to positive of each individual security owned in a portfolio.

Market participants determine the prices of securities. While BASE selects securities based on its opinion of fundamental factors, fundamental factors and market participants operate differently. Crowd psychology and distress frequently create high and low prices, respectively, of securities whose fundamental factors have changed relatively little. While both fundamental factors and prices are constantly changing, prices usually change much more rapidly. This disconnect between fundamental factors and price creates opportunity that BASE attempts to exploit. BASE purchases securities based on fundamental factors and an attractive price. When securities are popular, BASE will rely more on technical supply-demand factors to make sales. There is a significant area between these extremes where BASE may form both a fundamental opinion and a technical opinion, and have to decide which is more important given the circumstances.

The US Dollar is the home currency for all of BASE's activities. BASE deals primarily in equities as well as US Treasury securities in balanced accounts. It will purchase any security of an issuer including bonds or warrants if that security has analytical advantages. BASE will deal in exchange-listed securities, over-the-counter securities and securities of foreign issuers. BASE considers itself to be a value investor in the manner of a verb rather than that of a noun. It is focused on a wider range of securities than value securities. BASE is primarily a long term purchaser of securities; however, BASE will not exclude, per se, any method of dealing in securities, mutual funds, options, futures, derivatives, including trading or margin that both meet client objectives and BASE's analytical objectives; however, BASE will not accept accounts whose primary goal it is to do these other things. BASE does not typically use mutual funds, other than money market funds, as they frequently create both analytical confusion and extra cost.

Sources of information available to and used by BASE include publicly available sources (Bloomberg, the financial press, OSCAR and many internet sites), contact with company executives (forums, conferences, websites and telephone), contact with other professionals both in and out of the investment field and client contact where many important observations and clues are realized. BASE will not sign away its ability to trade securities in exchange for information about those securities under SEC Reg. FD. Trading a security while in possession of material non-public information is prohibited both by law and BASE's internal procedures.

9. DISCIPLINARY INFORMATION

There are no bankruptcy, legal or disciplinary events associated with BASE Management Company or with its employees.

10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Mr. Hogle has acted in the capacity of a trustee as well as in the capacity of a personal representative of estates. Mr. Hogle may act in similar capacities in the future. Otherwise, BASE is the sole financial industry activity of Mr. Hogle.

BASE has an agreement with Fidelity (previously described in 4a above).

11. CODE OF ETHICS

BASE has a code of ethics, which is available to see, that makes customer interest paramount, that requires compliance with applicable laws, rules and regulations and that gives client trading both priority and precedence over proprietary trading. It is the policy of BASE that any transaction by a related person will not conflict with a BASE customer order. Related persons of BASE include Mr. Hogle, his immediate family, control persons, their immediate families, employees with access and their immediate families. BASE receives duplicate statements and confirms of all related persons; and, vocalizes an unsolicited status while BASE is active in a security, so that conflicting trades by related persons do not occur. BASE and related persons do not front run or benefit from client trades. BASE's investment philosophy is and has been supplied by Mr. Hogle, he and (or) related entities will own securities or will trade in securities that BASE clients own. However, neither BASE nor Mr. Hogle competes for investment opportunities with its clients. (Please see; section 4a)

12. BROKERAGE PRACTICES

Brokers and custodians may be suggested to clients by BASE. Clients are not required to follow such suggestions but must choose a custodian that is reasonably compatible with BASE's computer systems and BASE's operating procedures. BASE needs direct access to account and transaction information on an electronic basis and it needs the fluid ability to cause transactions to be cleared. Clients may make non-binding broker designations; however, BASE will deal with brokers and dealers only if, in the sole opinion of Mr. Hogle, they are competitive in 'net' executions for the trades to be done. In all cases BASE attempts to operate in an economical manner on behalf of its clients. Commissions and trading capability are inextricably linked as 'net' execution capability is more important than commissions alone. BASE will attempt to deal with brokers and dealers on a 'net' execution basis. BASE does not make commission compensation arrangements with brokers and dealers (other than with Fidelity) but instead, attempts to ration sparse resources in a manner that benefits its clients most. Errors are the responsibility of the entity causing each error. If an error should result in an aggregate trading profit for BASE's credit, net of corrections and expenses of more than \$20 per affected account, BASE will credit the affected accounts with that trading profit pro rata.

BASE bunches orders for its clients. When orders are bunched, BASE will average execution prices for the aggregate each day. When bunched orders take more than one day to fill, BASE will prorate executions on a daily basis to round lots, where each, filled and unfilled portions of an order, is roughly 1000 shares or more; then the unprorated shares are used to fill the unfilled orders on a rotating basis, favoring orders with the least percentage previously filled, and attempting not to break orders for any account.

13. REVIEW OF ACCOUNTS

Mr. Hogle conducts all reviews of client accounts either alone on a continuing basis, or in conjunction with clients. Informal reviews of accounts are triggered by a number of factors: price action and news may trigger such reviews at any time; pricing and the portfolio accounting process (usually on a daily cycle) often triggers such reviews. Formal reviews occur jointly with the client and are scheduled depending on the needs of the client. Formal reviews typically occur annually but can occur at almost any reasonable time or frequency. In addition to statements sent from independent custodians all clients receive from BASE a full accounting of cash and securities, sources and uses of funds as well as billing information shortly after the end of each calendar quarter. Clients may receive more informal information in a monthly mailing and can call and receive information informally over the telephone. BASE will provide preliminary tax or other information to clients or to their designated agents; however, 1099's and other final tax information is provided by custodians.

14. CLIENT REFFERALS

BASE does not participate in referral programs, pay or receive compensation for client referrals. BASE depends on its clients for referrals. BASE does not engage in any 'in kind' or other 'quid pro quo' arrangements for referrals. BASE finds that these arrangements, while they might appear at first glance to be good for business, are bad for clients and are not compatible with fiduciary responsibilities.

15. CUSTODY

BASE does not have custody of client assets, except when acting in the capacity of trustee or when deducting fees which are technical in nature. In all cases assets are held at a qualified independent custodian which provides regular statements independently which should be carefully reviewed and compared with BASE statements.

16. INVESTMENT DISCRETION

BASE provides investment supervisory services on a discretionary basis (authorized in writing) for US entities including individuals as well as charitable organizations and corporations. Investment supervisory service means that investment advice and investment management is provided on a continuous basis and is provided taking into account a client's individual circumstances and needs, among other things. Initial meetings, and subsequent reviews, provide vital basis for the exercise of that discretion. BASE does not deal on an indirect and (or) impersonal basis. Client restrictions are an item for negotiation. When agreed to, such restrictions are applied on a best efforts basis. BASE provides these services in exchange for fees based on the asset values involved. BASE does not charge an asset based fee on non-discretionary assets. (See, item 5)

17. VOTING CLIENT SECURITIES

Where custodians have the capability to allow BASE to vote proxies, BASE will vote those proxies in the interests of its clients. BASE maintains records of its proxy activities; and, upon a client's request, will share its rationale as well as specific votes on a client's behalf. BASE is unaware of any conflicting business interests that might make its proxy voting interests different than those of its clients. In the unlikely event any such conflict should arise, BASE will vote, on behalf of its clients, to abstain on the issues involved unless clients have otherwise instructed BASE how to vote. Such issues that are material to the underlying investment, in Mr. Hogle's opinion, will prompt a telephone call to clients for an explanation of the issue, for an explanation of the conflict and for voting instructions.

18. FINANCIAL INFORMATION

BASE does not require or solicit prepayment of fees six or more months in advance, therefore it does not distribute financial statements. Audited statements are available to see at BASE's office.

19. Supervised Persons

Educational Background and Business Experience:

Mr. Francis M. Hogle, III is President, CEO and majority owner of BASE. Mr. Hogle, born in 1944, graduated with a BS in Physics from Carnegie Institute of Technology in 1967. He has been a licensed professional in the securities business since 1973.

Disciplinary Information:

No disciplinary or bankruptcy history.

Other Business Activities:

None

Additional Compensation:

Mr. Hogle benefits from the profitability of BASE.

Supervision:

Francis M. Hogle III, President, CEO, CCO and Adviser. There are no other licensed personnel and Mr. Hogle oversees investment and compliance functions. Mr. Hogle can be reached at 410-583-4828 or 800-645-2631.

Requirements for State Registered Advisers:

Mr. Hogle has not been involved in an arbitration claim or a civil, self-regulatory organization, or administrative proceedings. Mr. Hogle has not been the subject of a bankruptcy petition.